

CITY OF CORVALLIS

Investment Council

Treasury Report

June 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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INVESTMENT COUNCIL MEETING

July 29, 2010

Madison Avenue Meeting Room

Thursday - 7:30 am

*****AGENDA*****

- I. Approve Minutes of Previous Meeting
- May 19, 2010
- II. Fiscal Year 2009-2010 Fourth Quarter Review
- Quarterly Portfolio Summary
- III. Open Discussion

*****Next Meeting – November 4, 2010 - Thursday 7:30 am*****

MEMORANDUM
July 20, 2010

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

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 June 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.

In a statement released on June 23, the Federal Open Market Committee (FOMC) has determined that the economic recovery and labor market is improving gradually. Constraints such as high unemployment, modest household income growth, lower housing wealth, tight credit, and low housing starts, are still in place and are hindering household spending increases. The Committee will maintain the target range for the federal funds rate at 0 to ¼ percent, continue to monitor the economic outlook and will implement policy as needed to promote economic recovery and price stability.

The most current consumer price index (CPI-U) press release noted that CPI-U decreased 0.1% in June. The index has increased 1.1% over the last 12 months on an unadjusted basis. The core CPI-U (excluding food and energy costs) increased in June by 0.2% and has remained at 0.9% for the third month in a row. Locally, the Oregon Employment Department of Workforce and Economic Research will report CPI-U data for the first half

of 2010 by August 13, 2010. The latest CPI-U for the Portland-Salem area was 0.5% for the second half of 2009.

In June, housing starts decreased to 549,000 from May's revised number of 578,000. June 2010 housing starts are 5.8% below the June 2009 rate of 583,000. June 2010 single-family building permits totaled 421,000; this is 3.4% below the revised May figure of 436,000. Permits for privately-owned housing units rose 2.1% above May's revised estimate of 574,000, but is 2.3% below June 2009 levels. The City of Corvallis' June housing data is not yet available.

The June unemployment rate decreased slightly to 9.5%. Non-farm payroll employment decreased by 125,000, which includes relief of 225,000 temporary Census 2010 employees. Oregon's seasonally adjusted unemployment rate for June edged down slightly to 10.5%. For the Corvallis Metropolitan Statistical Area (MSA), this rate decreased to 7.0%. Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

The City's June 30th total portfolio balance was \$34,052,515, a decrease of \$71,401 from the May 31st total of \$34,123,916.

The short-term portfolio performance for June held at 0.59% return. The City currently has no long term investments. As of June 30, 74.75% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). The LGIP rate has been .55% since February. 12.47% of the City's portfolio is invested in federal agency securities maturing in less than 18 months. 9.53% of the

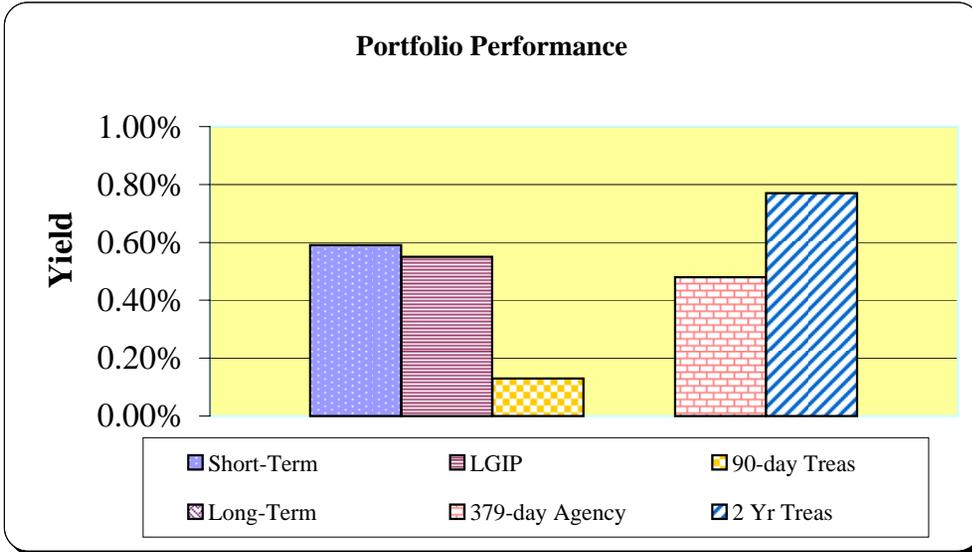
City's portfolio is held at an Umpqua Bank money market account that guarantees a return equal to that of the LGIP plus 10 basis points. The remainder of the City's portfolio is held in the City's checking account to manage pending expenditures.

June receipts were lower than projected by \$1,101,679. The majority of the difference can be attributed to Federal Grant monies that have yet to be received. Disbursements were lower

than expected by \$6,598,607. This can be attributed to General Services being significantly less than originally budgeted, and Debt Service being budgeted for in the month prior to effective payment date.

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

**City of Corvallis
Investment Portfolio Summary
June 30, 2010**



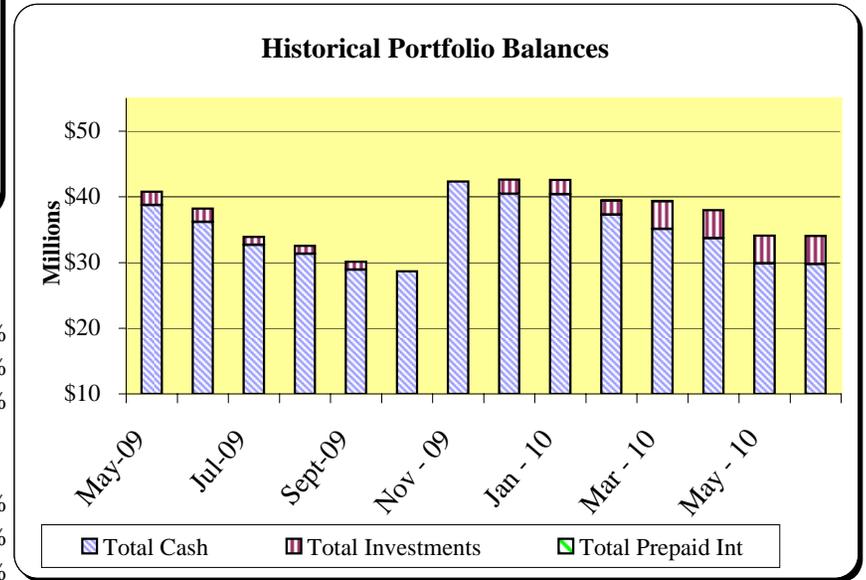
Total Cash (1)	29,807,065.00
Total Investments (2)	4,245,450.00
Total Cash & Investments	<u>34,052,515.00</u>
Prepaid Interest (3)	<u>-</u>
Total Book Value of Cash & Investments	<u><u>34,052,515.00</u></u>

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

0.59%
 0.55%
 0.13%
 0.00%
 0.48%
 0.77%



- (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
June 30, 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	1,095,338.19	1,095,338.19	1,095,338.19	3.22	1	1	0.148	0.150
Local Government Investment Pool	25,455,409.82	25,455,409.82	25,455,409.82	74.78	1	1	0.542	0.550
Money Market Account	3,246,384.99	3,246,384.99	3,246,384.99	9.54	1	1	0.641	0.650
Federal Agency Coupon Securities	4,090,000.00	4,216,025.40	4,245,450.00	12.47	556	406	0.782	0.793
Investments	33,887,133.00	34,013,158.40	34,042,583.00	100.00%	70	52	0.569	0.577
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	33,897,065.00	34,023,090.40	34,052,515.00		70	52	0.569	0.577

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	25,041.79	279,818.49	279,818.49
Current Budget	134,970.00	876,120.00	876,120.00
Last Year Actual	274,086.00	1,257,298.00	1,257,298.00
Average Daily Balance	34,121,536.16	36,860,418.22	
Effective Rate of Return	0.89%	0.76%	

Staci Voight, Treasury Accountant



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of June 30, 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	(06/30/2010 - 06/30/2010)	4 Maturities 0 Payments	29,878,466.20	87.96%	29,878,466.20	29,878,466.20
Aging Interval:	1 - 30 days	(07/01/2010 - 07/30/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(07/31/2010 - 08/29/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(08/30/2010 - 09/28/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(09/29/2010 - 12/27/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 270 days	(12/28/2010 - 03/27/2011)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	271 - 364 days	(03/28/2011 - 06/29/2011)	1 Maturities 0 Payments	1,090,000.00	3.21%	1,154,310.00	1,134,962.50
Aging Interval:	365 - 545 days	(06/30/2011 - 12/27/2011)	2 Maturities 0 Payments	3,000,000.00	8.83%	3,091,140.00	3,081,560.00
Aging Interval:	546 days and after	(12/28/2011 -)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Total for			7 Investments 0 Payments		100.00	34,123,916.20	34,094,988.70

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
June 30, 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			1,095,338.19	1,095,338.19	1,095,338.19	0.150		0.150	1	
Subtotal and Average			750,853.54		1,095,338.19	1,095,338.19	1,095,338.19			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP			25,455,409.82	25,455,409.82	25,455,409.82	0.550		0.550	1	
Subtotal and Average			25,870,758.76		25,455,409.82	25,455,409.82	25,455,409.82			0.550	1	
Money Market Account												
SYS1003	1003	Umpqua Bank			3,246,384.99	3,246,384.99	3,246,384.99	0.650		0.650	1	
Subtotal and Average			3,244,541.86		3,246,384.99	3,246,384.99	3,246,384.99			0.650	1	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,073,760.00	2,080,400.00	3.500		0.832	459	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	400	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,132,575.40	1,154,310.00	5.000	Aaa	0.787	316	05/13/2011
Subtotal and Average			4,245,450.00		4,090,000.00	4,216,025.40	4,245,450.00			0.793	406	
Total and Average			34,121,536.16		33,887,133.00	34,013,158.40	34,042,583.00			0.577	52	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
June 30, 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								1
Total Cash and Investments			34,121,536.16		33,897,065.00	34,023,090.40	34,052,515.00			0.577	52

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
June 1, 2010 through June 30, 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		7,232,690.65	6,876,327.22	
		Subtotal	738,974.76			7,232,690.65	6,876,327.22	1,095,338.19
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		2,420,340.99	2,850,012.31	
		Subtotal	25,885,081.14			2,420,340.99	2,850,012.31	25,455,409.82
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.650		1,906.69	0.00	
		Subtotal	3,244,478.30			1,906.69	0.00	3,246,384.99
Federal Agency Coupon Securities								
		Subtotal	4,245,450.00					4,245,450.00
		Total	34,123,916.20			9,654,938.33	9,726,339.53	34,052,515.00

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
June 2009 through June 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					
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
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
Average		6	36,598,317.29	0.693%	0.703%	0.695	0	0	30	24

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

Security Type	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	Average by Period
General Checking Account	2.0	1.3	1.7	2.7	1.8	0.9	0.3	5.7	2.7	4.2	6.1	2.2	3.2	2.7%
Petty Cash & Change Funds														
Local Government Investment Pool	92.2	94.4	93.9	92.5	97.4	98.5	94.1	88.7	83.6	76.8	74.2	75.9	74.8	87.5%
Piper Jaffray Funds Held by Others														
Money Market Account	0.6	0.7	0.7	0.8	0.8	0.6	0.6	0.6	8.2	8.2	8.5	9.5	9.5	3.8%
Certificates of Deposit - Bank														
Certificates of Deposit - S & L														
Medium Term Notes														
Bankers Acceptances -At Cost	5.3	3.6	3.7	4.0										1.3%
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	4.8%
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
June 30, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 Corvallis, OR 97339-1083
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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	316
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	400
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	459
Subtotal and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	406
Net Maturities and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	406



MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
June 1, 2010 - June 30, 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		7,232,690.65	6,876,327.22	
		Subtotal and Balance		738,974.76			7,232,690.65	6,876,327.22	1,095,338.19
		Issuer Subtotal	3.231%	738,974.76			7,232,690.65	6,876,327.22	1,095,338.19
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		9,932.00					9,932.00
		Issuer Subtotal	0.029%	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	5.900%	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	6.166%	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		2,420,340.99	2,850,012.31	
		Subtotal and Balance		25,885,081.14			2,420,340.99	2,850,012.31	25,455,409.82
		Issuer Subtotal	75.096%	25,885,081.14			2,420,340.99	2,850,012.31	25,455,409.82

MONTHLY TREASURY REPORT

Activity Report

June 1, 2010 - June 30, 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			0.650		1,906.69	0.00	
		Subtotal and Balance		3,244,478.30			1,906.69	0.00	3,246,384.99
		Issuer Subtotal	9.577%	3,244,478.30			1,906.69	0.00	3,246,384.99
		Total	100.000%	33,968,466.20			9,654,938.33	9,726,339.53	33,897,065.00

**City of Corvallis
Cash Flow Summary
June 30, 2010**

	<u>Receipts (1)</u>	<u>Disbursements (2)</u>	<u>Net</u>
Actual Activity	6,318,060	5,947,357	370,703
Projected Activity	<u>7,419,739</u>	<u>12,545,964</u>	<u>(5,126,225)</u>
Difference	<u><u>(1,101,679)</u></u>	<u><u>(6,598,607)</u></u>	<u><u>5,496,928</u></u>

(1) Receipts include deposits and interest received.

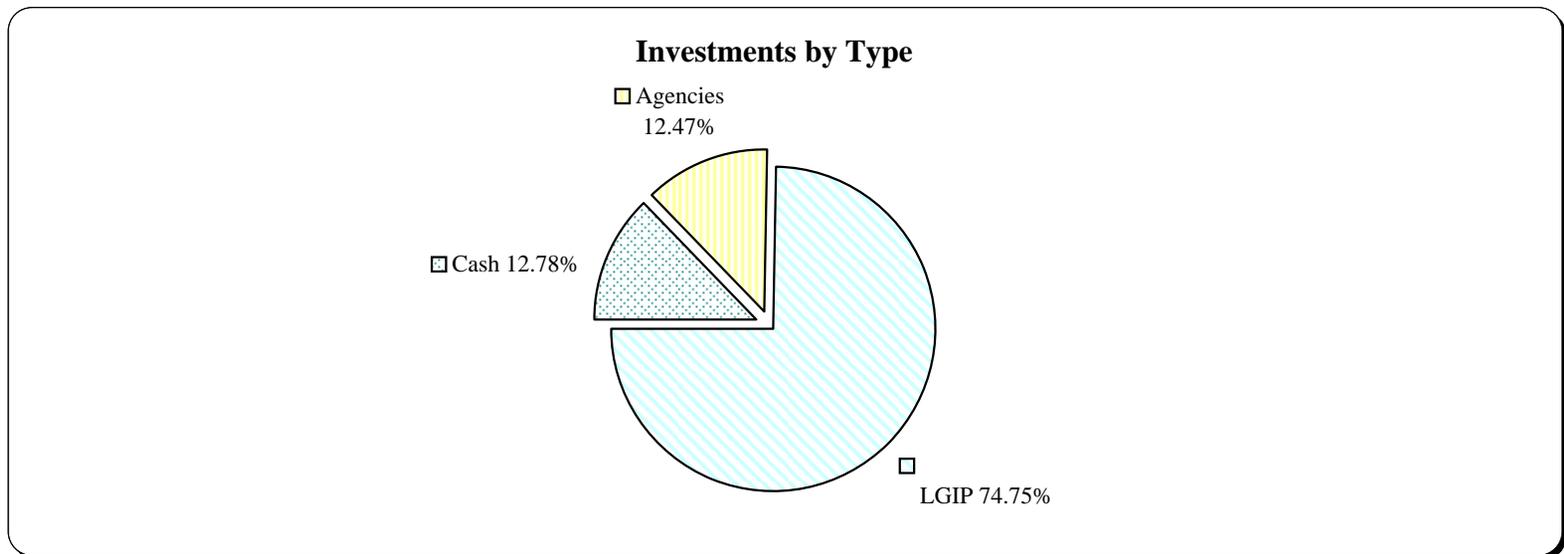
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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%	34,052,515	12.78%	4,351,655	Yes	11.70%	3,993,385
U.S. Treasury Obligations	100%	34,052,515	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	25,539,386	12.47%	4,245,450	Yes	12.44%	4,245,450
Local Government Investment Pool	100%	34,052,515	74.75%	25,455,410	Yes	75.86%	25,885,081
Repurchase Agreements	25%	8,513,129	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	8,513,129	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	8,513,129	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	8,513,129	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	8,513,129	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	34,052,515	(a)	100.00%	34,123,916

(a) Excludes prepaid interest.



City of Corvallis
Investment Purchase
Financial Institution Compliance Test
June 30, 2010

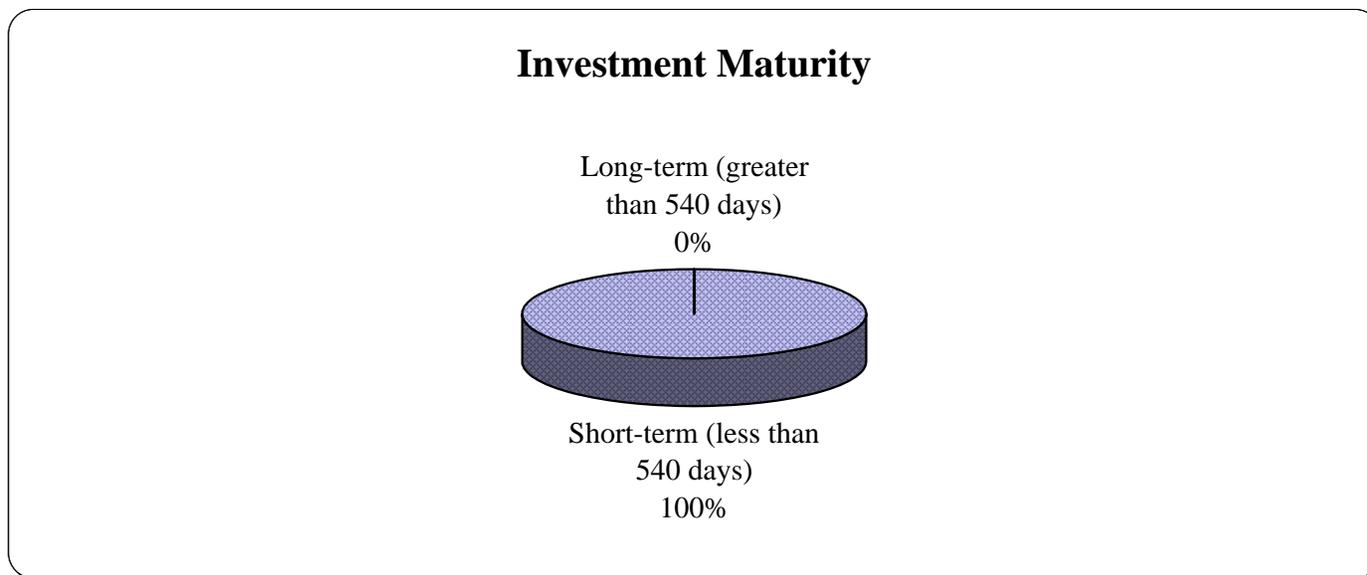
Institutions	Maximum Allowed	Current Month			Previous Month			
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance	
US Bank								
Banker's Acceptance	25%	8,513,129	0.00%	-	0.00%	-		
			0.00%	-	0.00%	-	Yes	
General Electric								
Commercial Paper	5%	1,702,626	0.00%	-	0.00%	-		
			0.00%	-	0.00%	-	Yes	
Federal Farm Credit Bureau								
Government Agency	40%	13,621,006	6.11%	2,080,400	6.10%	2,080,400		
			6.11%	2,080,400	6.10%	2,080,400	Yes	
Federal Home Loan Bank								
Government Agency	40%	13,621,006	6.36%	2,165,050	6.34%	2,165,050		
			6.36%	2,165,050	6.34%	2,165,050	Yes	
Umpqua Bank								
Money Market Account	15%	5,107,877	9.53%	3,246,385	9.51%	3,244,478		
			9.53%	3,246,385	9.51%	3,244,478	Yes	
Citizen's Bank								
Certificate of Deposit	25%	8,513,129	0.00%	-	0.00%	-		
			0.00%	-	0.00%	-	Yes	
Local Government Investment Pool								
LGIP 4031	100%	34,052,515	74.75%	25,455,410	75.86%	25,885,081		
			74.75%	25,455,410	75.86%	25,885,081	Yes	
Checking Account								
	n/a	n/a	3.22%	1,095,338	2.17%	738,975	Yes	
Petty Cash								
	n/a	n/a	0.03%	9,932	0.03%	9,932	Yes	
		Portfolio Total	100.00%	34,052,515	(a)	100.00%	34,123,916	(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	22,355,299	100.00%	34,052,515	Yes	100.00%	34,123,916
Long-term (greater than 548 days)	25% max	7,451,766	0.00%		Yes	0.00%	
Portfolio Total		29,807,065	100.00%	34,052,515 (a)		100.00%	34,123,916
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	4,471,060		34,052,515	Yes		
-10% of the overall portfolio plus an	10%	2,980,707					
-additional 5% maturing within 60 days	5%	1,490,353					
	min	4,471,060		34,052,515	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in June 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	1,309,135.86	527.88	460	Davidson Library	6,051.92	2.43
201	Street	564,074.81	226.35	501	Water	1,321,398.43	532.39
208	Street SDC	1,056,628.88	425.78	502	Water Timber	(14,466.58)	(5.80)
210	Parks & Recreation	1,506,740.94	607.59	508	Water SDC	4,540,694.93	1,829.66
211	Parks & Recreation - Aquatics	(42,847.82)	(17.45)	509	Water Construction	23,000.39	9.23
212	Open Space	93,288.71	37.58	520	Wastewater	4,069,189.87	1,640.95
218	Parks SDC	79,298.11	31.93	528	Wastewater SDC	7,537,901.34	3,037.36
220	911	620,501.75	250.09	529	Wastewater Construction	109,250.34	43.82
230	Development Services	1,458,604.49	587.38	540	Storm Water	1,686,136.23	679.36
240	Fire & Rescue	2,246,040.47	905.67	548	Storm Water SDC	(18,640.97)	(7.50)
250	Comm Dev Revolving	894,295.95	360.60	549	Storm Water Construction	69,279.42	28.11
260	Parking	902,640.13	363.69	560	Airport	696,966.54	281.01
270	Transit	27,833.98	10.70	569	Airport Construction	(48,681.15)	(19.53)
290	Library	561,984.57	227.25	610	Fleet Maintenance	65,077.89	25.97
291	Library 2010	429,552.49	173.08	615	Facility Maintenance	220,626.80	88.86
301	Capital Improvement	367,479.44	148.88	620	Technology & Communications	684,978.88	276.24
401	General Obligation Debt Service	643,608.26	260.18	625	Administrative Services	588,330.71	236.89
				630	Risk Management	654,052.56	263.55
Total						34,910,008.57	14,070.18

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.

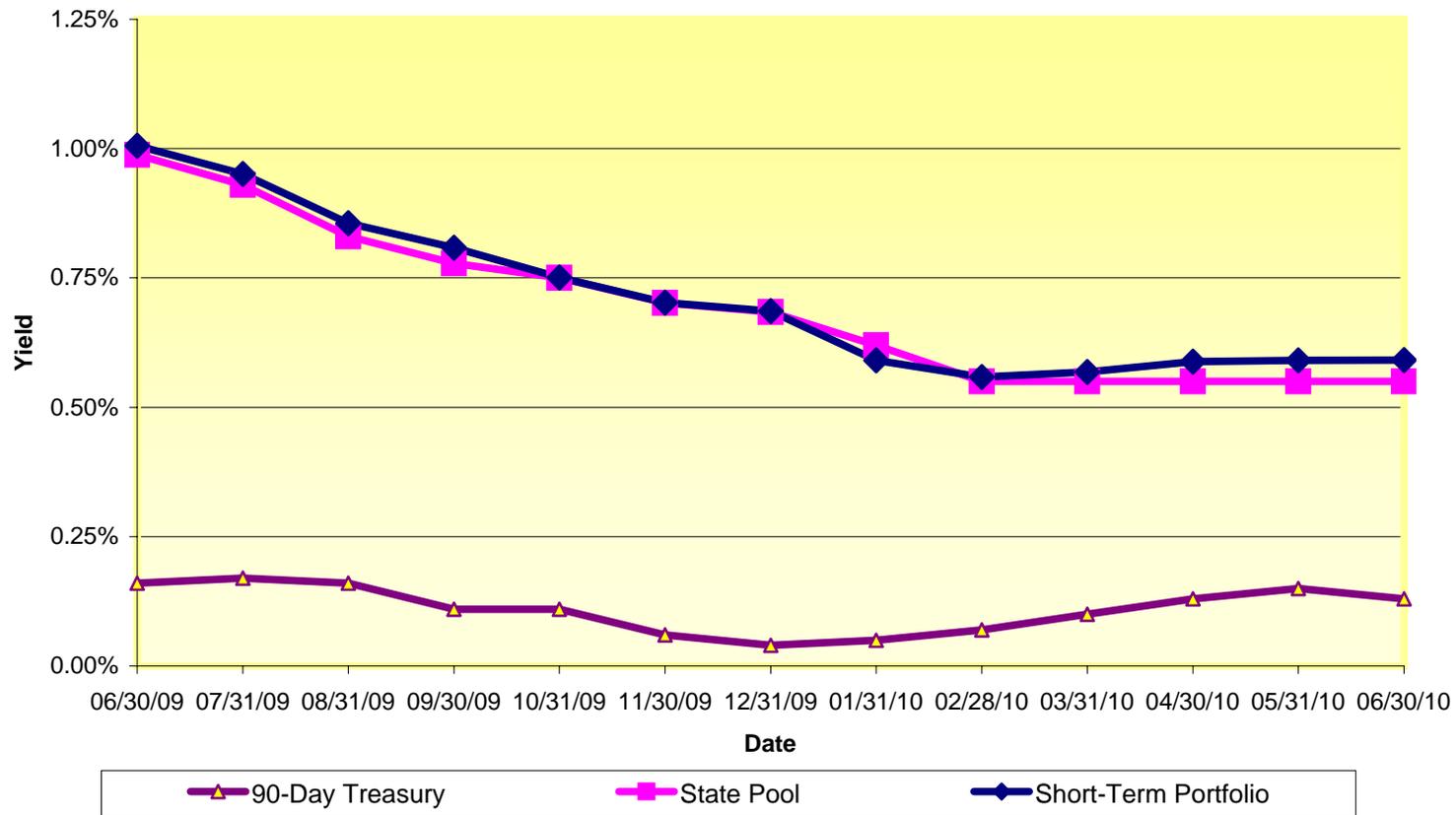
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

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.

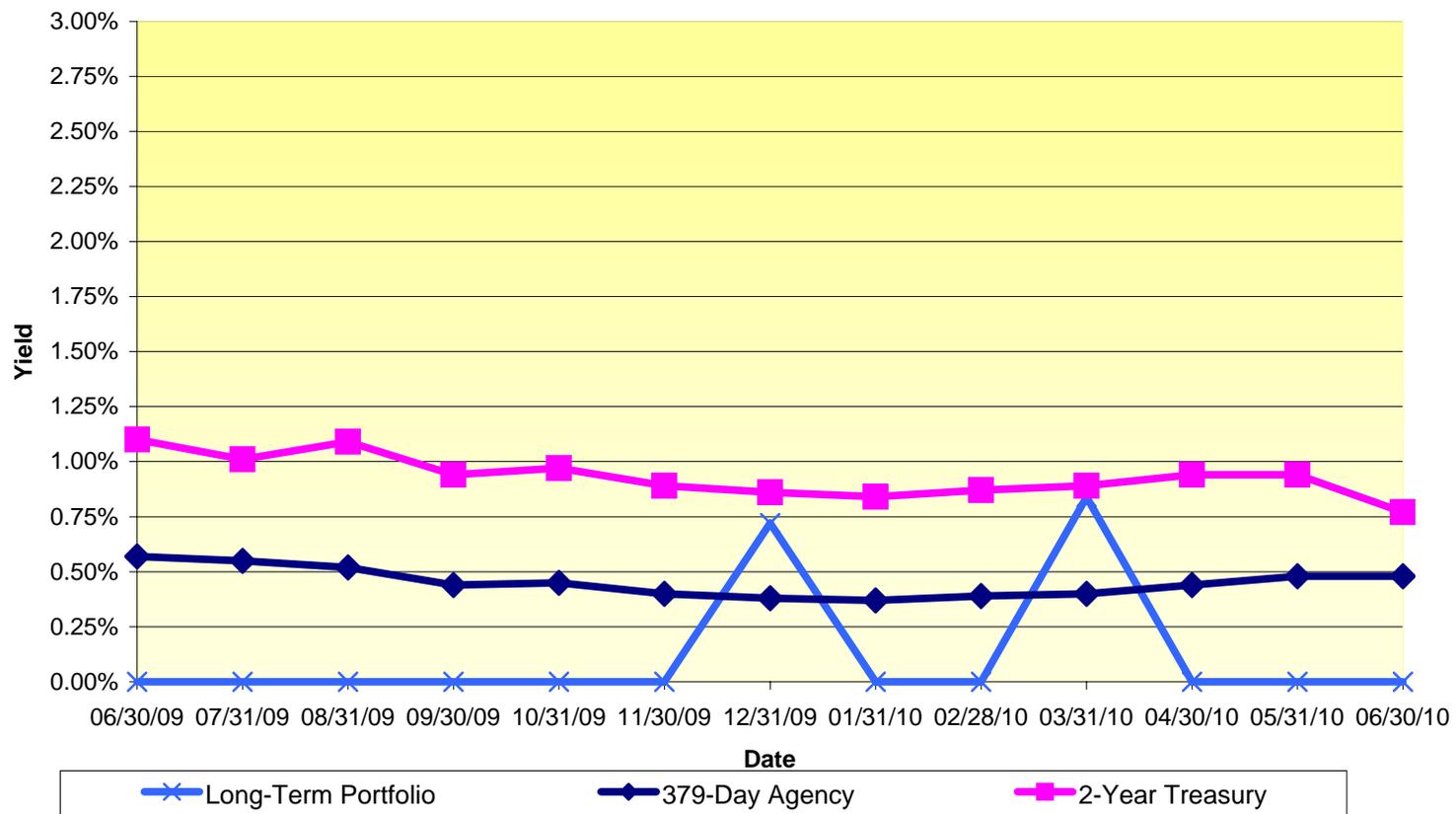


City of Corvallis Short-Term Yields June 2009 - June 2010



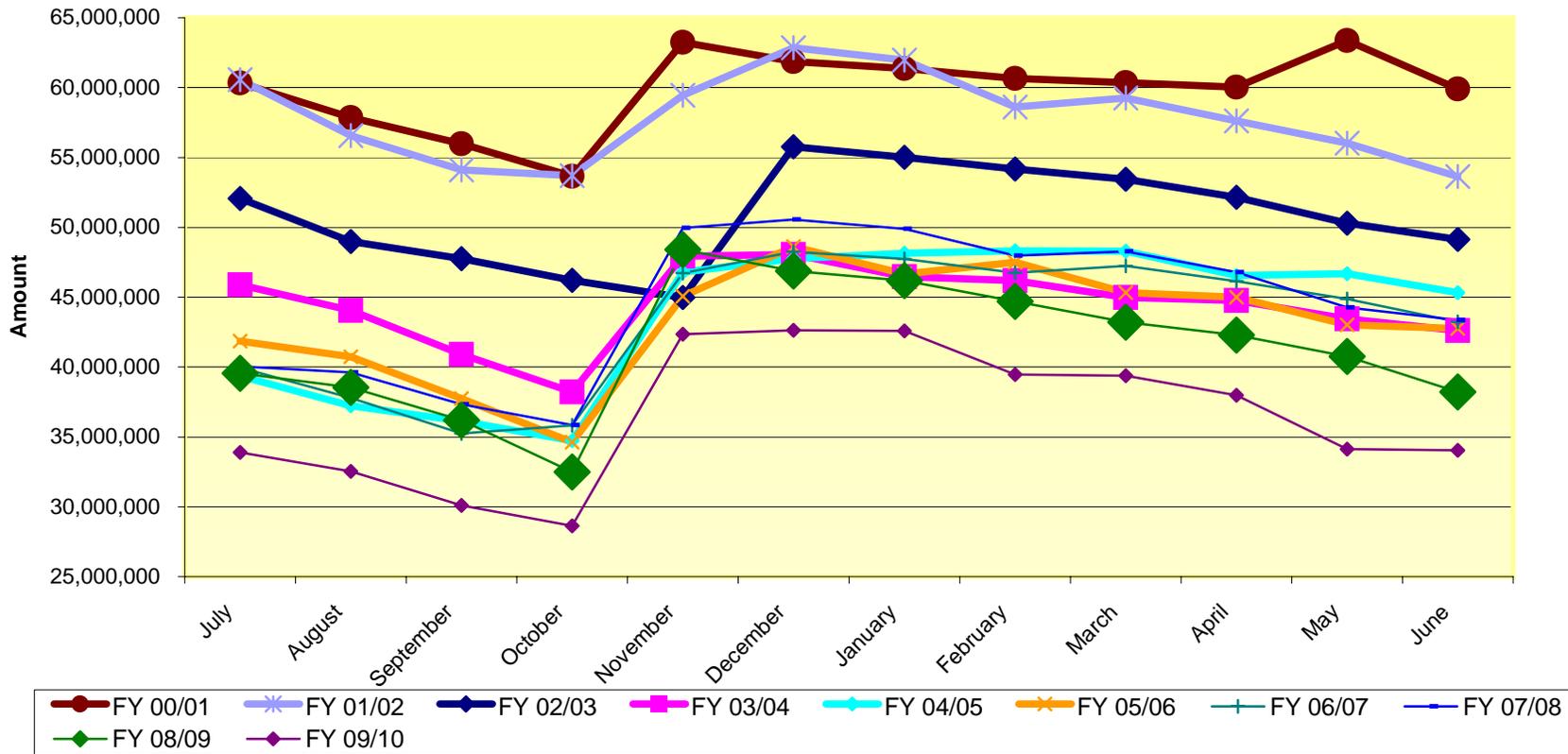


City of Corvallis Long-Term Yields June 2009 - June 2010





City of Corvallis Cash & Investments





City of Corvallis Cash and Investments By Quarter

