

CITY OF CORVALLIS

Investment Council

Treasury Report

October 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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MEMORANDUM
November 19, 2010

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

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 October 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 November 3rd press release from the Federal Open Market Committee (FOMC), the pace of recovery in output and employment continues to be slow. The FOMC is expanding its holdings of securities, with the intent to promote a stronger pace of economic recovery. They will regularly review the balance of its securities in the asset-purchase program to best foster maximum employment and price stability. The FOMC will maintain the target range for the federal funds rate at 0 to ¼ percent, and will continue to monitor the economic outlook.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.2% in October. The index has increased 1.2% over the last 12 months, before seasonal adjustment. The core CPI-U (excluding food and energy costs) remained unchanged again in October, while the 12-month change in index rose 0.6%; the lowest 12-month increase since 1957. Locally, the Oregon Employment Department of Workforce and Economic Research has estimated the CPI-U for the Portland-Salem area to be 1.6% for the first half of 2010.

In October, housing starts were 519,000, which is 11.7% lower than September's revised estimate of 588,000 and 1.9% below October 2009 figures. October 2010 single-family building permits totaled 406,000, and 1.0% above the revised September figure of 402,000. Permits for

privately-owned housing units fell 4.5% below October 2009 levels. Locally, the City of Corvallis reports that in October the year-to-date number of single-family residence permits issued is 27, compared to 33 in 2009.

The October U.S. seasonally adjusted unemployment rate remained unchanged at 9.6%. Non-farm payroll employment increased by 151,000. Oregon's seasonally adjusted unemployment rate for October dropped to 10.5%. For the Corvallis Metropolitan Statistical Area (MSA), this rate held at 7.1% in September. Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

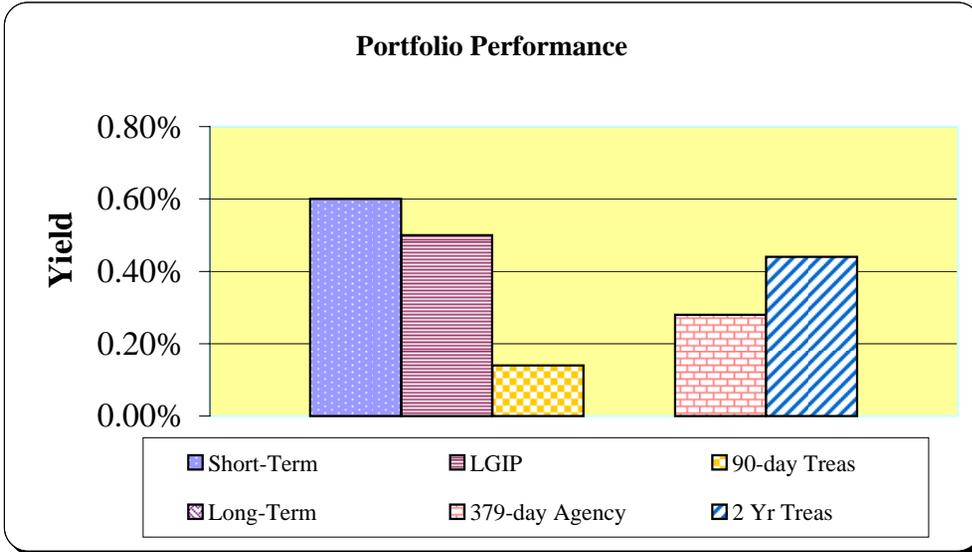
The City's October 31st total portfolio balance was \$28,580,042; a decrease of \$1,165,063 from the September 30th total of \$29,745,105.

The short-term portfolio performance for October held a 0.60% return. The City currently has no long term investments. As of October 31, 70.57% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). The LGIP rate decreased to .50% on October 28. 14.85% of the portfolio is invested in federal agency securities maturing in less than 18 months. 11.38% 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.

October receipts were less than projected by \$1,692,385. The majority of the difference is due to Federal Grants, State Grants and State Shared Revenues not yet received. Disbursements were also lower than expected by \$1,928,308. This can mainly be attributed to General Services being significantly 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
October 31, 2010**



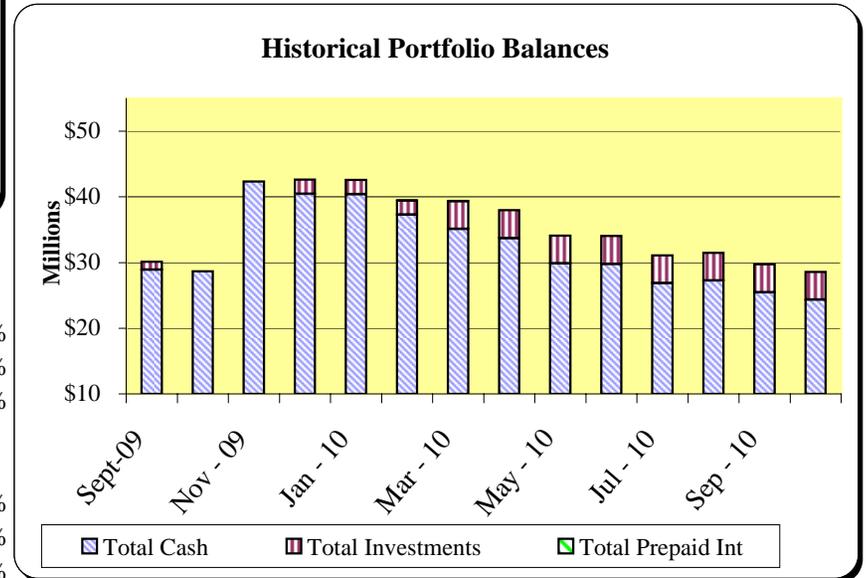
Total Cash (1)	24,334,592.17
Total Investments (2)	4,245,450.00
Total Cash & Investments	<u>28,580,042.17</u>
Prepaid Interest (3)	<u>-</u>
Total Book Value of Cash & Investments	<u><u>28,580,042.17</u></u>

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

0.60%
 0.50%
 0.14%
 0.00%
 0.28%
 0.44%



- (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
October 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	901,465.51	901,465.51	901,465.51	3.16	1	1	0.148	0.150
Local Government Investment Pool	20,169,817.63	20,169,817.63	20,169,817.63	70.60	1	1	0.542	0.550
Money Market Account	3,253,377.03	3,253,377.03	3,253,377.03	11.39	1	1	0.641	0.650
Federal Agency Coupon Securities	4,090,000.00	4,184,787.90	4,245,450.00	14.86	556	283	0.782	0.793
Investments	28,414,660.17	28,509,448.07	28,570,110.17	100.00%	83	43	0.577	0.585
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	28,424,592.17	28,519,380.07	28,580,042.17		83	43	0.577	0.585

Total Earnings	October 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	23,125.77	94,577.27	
Current Budget	58,060.00	228,140.00	876,120.00
Last Year Actual	163,510.00	348,303.00	1,257,298.00
Average Daily Balance	29,707,522.45	31,553,959.69	
Effective Rate of Return	0.92%	0.89%	

Staci Voight, Treasury Accountant



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of October 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	(10/31/2010 - 10/31/2010)	4 Maturities	0 Payments	25,499,655.13	86.18%	25,499,655.13	25,499,655.13
Aging Interval:	1 - 30 days	(11/01/2010 - 11/30/2010)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(12/01/2010 - 12/30/2010)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(12/31/2010 - 01/29/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(01/30/2011 - 04/29/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 270 days	(04/30/2011 - 07/28/2011)	1 Maturities	0 Payments	1,090,000.00	3.68%	1,154,310.00	1,121,337.50
Aging Interval:	271 - 364 days	(07/29/2011 - 10/30/2011)	2 Maturities	0 Payments	3,000,000.00	10.14%	3,091,140.00	3,071,870.00
Aging Interval:	365 days and after	(10/31/2011 -)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Total for			7 Investments	0 Payments		100.00	29,745,105.13	29,692,862.63

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
October 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	901,465.51	901,465.51	901,465.51	0.150		0.150	1	
Subtotal and Average			1,649,944.27		901,465.51	901,465.51	901,465.51			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP		07/01/2010	20,169,817.63	20,169,817.63	20,169,817.63	0.550		0.550	1	
Subtotal and Average			20,550,435.67		20,169,817.63	20,169,817.63	20,169,817.63			0.550	1	
Money Market Account												
SYS1003	1003	Umpqua Bank		07/01/2010	3,253,377.03	3,253,377.03	3,253,377.03	0.650		0.650	1	
Subtotal and Average			3,251,760.51		3,253,377.03	3,253,377.03	3,253,377.03			0.650	1	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,058,760.00	2,080,400.00	3.500		0.832	336	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,008,440.00	1,010,740.00	1.375	Aaa	0.721	277	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,117,587.90	1,154,310.00	5.000	Aaa	0.787	193	05/13/2011
Subtotal and Average			4,245,450.00		4,090,000.00	4,184,787.90	4,245,450.00			0.793	283	
Total and Average			29,707,522.45		28,414,660.17	28,509,448.07	28,570,110.17			0.585	43	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
October 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			29,707,522.45		28,424,592.17	28,519,380.07	28,580,042.17			0.585	43

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
October 1, 2010 through October 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		6,204,164.78	6,977,592.83	
		Subtotal	1,674,893.56			6,204,164.78	6,977,592.83	901,465.51
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		2,106,705.38	2,500,010.69	
		Subtotal	20,563,122.94			2,106,705.38	2,500,010.69	20,169,817.63
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.650		1,670.40	0.00	
		Subtotal	3,251,706.63			1,670.40	0.00	3,253,377.03
Federal Agency Coupon Securities								
		Subtotal	4,245,450.00					4,245,450.00
		Total	29,745,105.13			8,312,540.56	9,477,603.52	28,580,042.17

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
October 2009 through October 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					
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
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
Average		6	35,535,414.80	0.600%	0.608%	0.593	0	0	52	37

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

Security Type	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	Average by Period
General Checking Account	1.8	0.9	0.3	5.7	2.7	4.2	6.1	2.2	3.2	0.5	1.1	5.6	3.2	2.9%
Petty Cash & Change Funds														
Local Government Investment Pool	97.4	98.5	94.1	88.7	83.6	76.8	74.2	75.9	74.8	75.4	75.1	69.2	70.6	81.1%
Piper Jaffray Funds Held by Others														
Money Market Account	0.8	0.6	0.6	0.6	8.2	8.2	8.5	9.5	9.5	10.5	10.3	10.9	11.4	6.9%
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	9.1%
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
October 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		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	193
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	277
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	336
Subtotal and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	283
Net Maturities and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	283



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

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 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		6,204,164.78	6,977,592.83	
		Subtotal and Balance		1,674,893.56			6,204,164.78	6,977,592.83	901,465.51
		Issuer Subtotal	3.171%	1,674,893.56			6,204,164.78	6,977,592.83	901,465.51
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		9,932.00					9,932.00
		Issuer Subtotal	0.035%	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	7.036%	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	7.353%	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		2,106,705.38	2,500,010.69	
		Subtotal and Balance		20,563,122.94			2,106,705.38	2,500,010.69	20,169,817.63
		Issuer Subtotal	70.959%	20,563,122.94			2,106,705.38	2,500,010.69	20,169,817.63

MONTHLY TREASURY REPORT
Activity Report
October 1, 2010 - October 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			0.650		1,670.40	0.00	
		Subtotal and Balance		3,251,706.63			1,670.40	0.00	3,253,377.03
		Issuer Subtotal	11.446%	3,251,706.63			1,670.40	0.00	3,253,377.03
		Total	100.000%	29,589,655.13			8,312,540.56	9,477,603.52	28,424,592.17

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

	Receipts (1)	Disbursements (2)	Net
Actual Activity	4,713,784	6,275,488	(1,561,704)
Projected Activity	6,406,169	8,203,796	(1,797,627)
Difference	(1,692,385)	(1,928,308)	235,923

(1) Receipts include deposits and interest received.

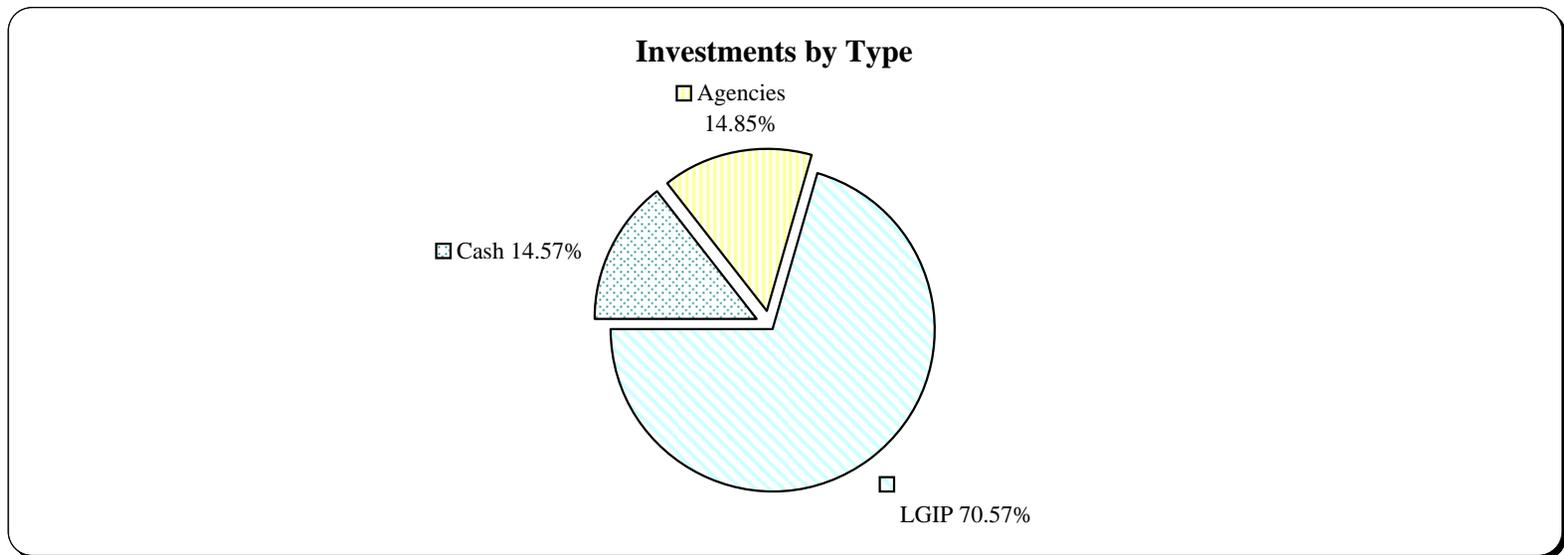
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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%	28,580,042	14.57%	4,164,775	Yes	16.60%	4,936,532
U.S. Treasury Obligations	100%	28,580,042	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	21,435,032	14.85%	4,245,450	Yes	14.27%	4,245,450
Local Government Investment Pool	100%	28,580,042	70.57%	20,169,818	Yes	69.13%	20,563,123
Repurchase Agreements	25%	7,145,011	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	7,145,011	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	7,145,011	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	7,145,011	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	7,145,011	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	28,580,042	(a)	100.00%	29,745,105

(a) Excludes prepaid interest.



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

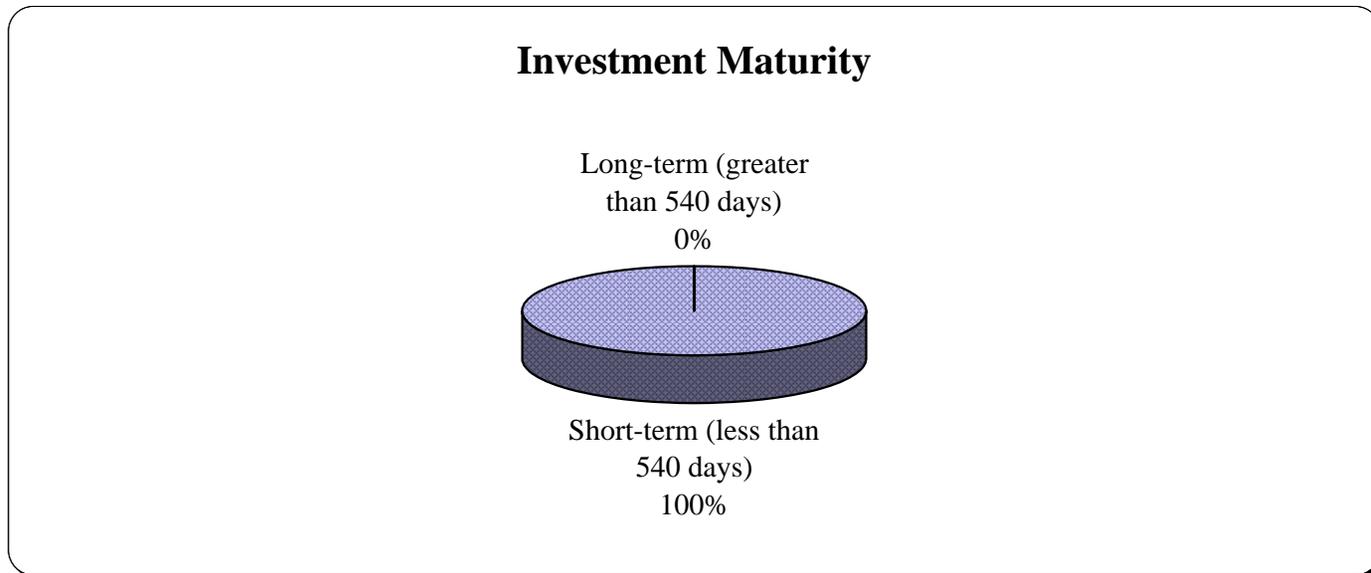
Institutions	Maximum Allowed	Current Month			Previous Month		
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance
US Bank							
Banker's Acceptance	25%	7,145,011	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
General Electric							
Commercial Paper	5%	1,429,002	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Federal Farm Credit Bureau							
Government Agency	40%	11,432,017	7.28%	2,080,400	6.99%	2,080,400	
			7.28%	2,080,400	6.99%	2,080,400	Yes
Federal Home Loan Bank							
Government Agency	40%	11,432,017	7.58%	2,165,050	7.28%	2,165,050	
			7.58%	2,165,050	7.28%	2,165,050	Yes
Umpqua Bank							
Money Market Account	15%	4,287,006	11.38%	3,253,377	10.93%	3,251,707	
			11.38%	3,253,377	10.93%	3,251,707	Yes
Citizen's Bank							
Certificate of Deposit	25%	7,145,011	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Local Government Investment Pool							
LGIP 4031	100%	28,580,042	70.57%	20,169,818	69.13%	20,563,123	
			70.57%	20,169,818	69.13%	20,563,123	Yes
Checking Account							
	n/a	n/a	3.15%	901,466	5.63%	1,674,894	Yes
Petty Cash							
	n/a	n/a	0.03%	9,932	0.03%	9,932	Yes
		Portfolio Total	100.00%	28,580,042	100.00%	29,745,105	(a)

(a) Excludes prepaid interest.

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

		Minimum/ Maximum Allowed	Current Month		Met Compliance	Previous Month	
			Percent of Portfolio	Amount of Portfolio		Percent of Portfolio	Amount of Portfolio
Short-term (less than 548 days)	75% min	21,435,032	100.00%	28,580,042	Yes	100.00%	29,745,105
Long-term (greater than 548 days)	25% max	7,145,011	0.00%		Yes	0.00%	
Portfolio Total		28,580,042	100.00%	28,580,042	(a)	100.00%	29,745,105
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	4,287,006		28,580,042	Yes		
-10% of the overall portfolio plus an	10%	2,858,004					
-additional 5% maturing within 60 days	5%	<u>1,429,002</u>					
	min	4,287,006		28,580,042	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in October 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	(1,362,656.65)	(782.65)	460	Davidson Library	6,001.25	5.80
201	Street	171,865.89	146.62	501	Water	1,992,190.92	1,536.65
208	Street SDC	1,152,217.89	1,157.95	502	Water Timber	237,094.06	210.92
210	Parks & Recreation	109,803.17	504.80	508	Water SDC	4,626,877.18	4,432.14
211	Parks & Recreation - Aquatics	(242,083.92)	(136.08)	509	Water Construction	52,210.28	63.94
212	Open Space	93,399.80	90.19	520	Wastewater	4,153,819.80	3,976.22
218	Parks SDC	137,999.25	112.86	528	Wastewater SDC	7,659,245.55	7,348.90
220	911	673,764.53	627.06	529	Wastewater Construction	123,298.10	117.89
230	Development Services	1,891,375.20	1,782.93	540	Storm Water	1,582,279.04	1,571.87
240	Fire & Rescue	(262,236.14)	508.73	548	Storm Water SDC	(1,200.11)	(7.82)
250	Comm Dev Revolving	824,269.03	793.67	549	Storm Water Construction	45,388.62	36.45
260	Parking	888,427.37	854.87	560	Airport	637,510.82	605.78
270	Transit	259,472.27	371.94	569	Airport Construction	(22,754.70)	(37.84)
290	Library	(1,273,545.57)	(672.25)	610	Fleet Maintenance	54,873.00	53.27
291	Library 2010	430,065.18	415.35	615	Facility Maintenance	177,820.71	149.73
301	Capital Improvement	2,413,629.72	1,940.35	620	Technology & Communications	686,111.75	659.02
401	General Obligation Debt Service	103,290.31	207.48	625	Administrative Services	390,727.62	379.09
				630	Risk Management	707,556.35	772.37
Total						29,118,107.58	29,798.20

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.

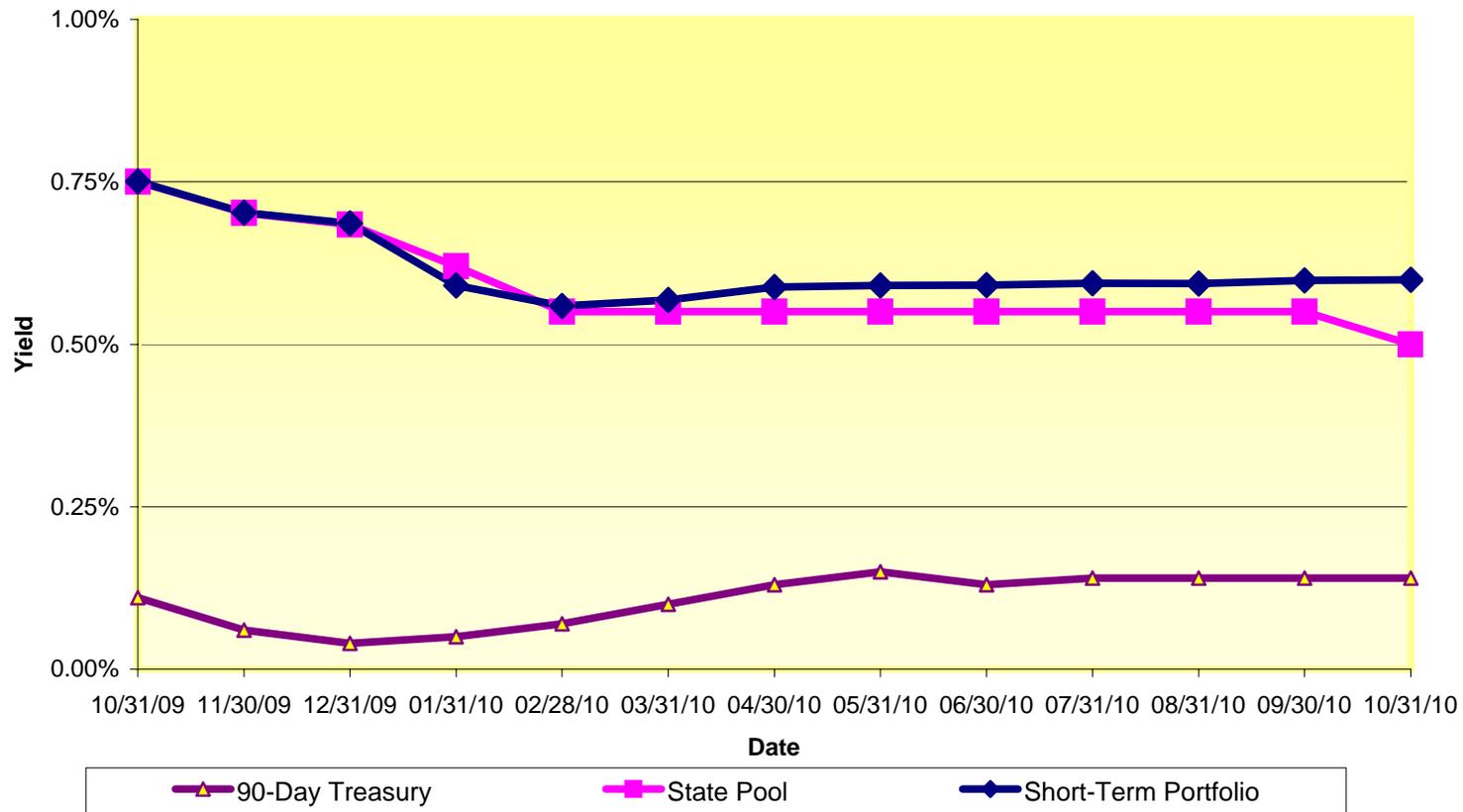
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

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.

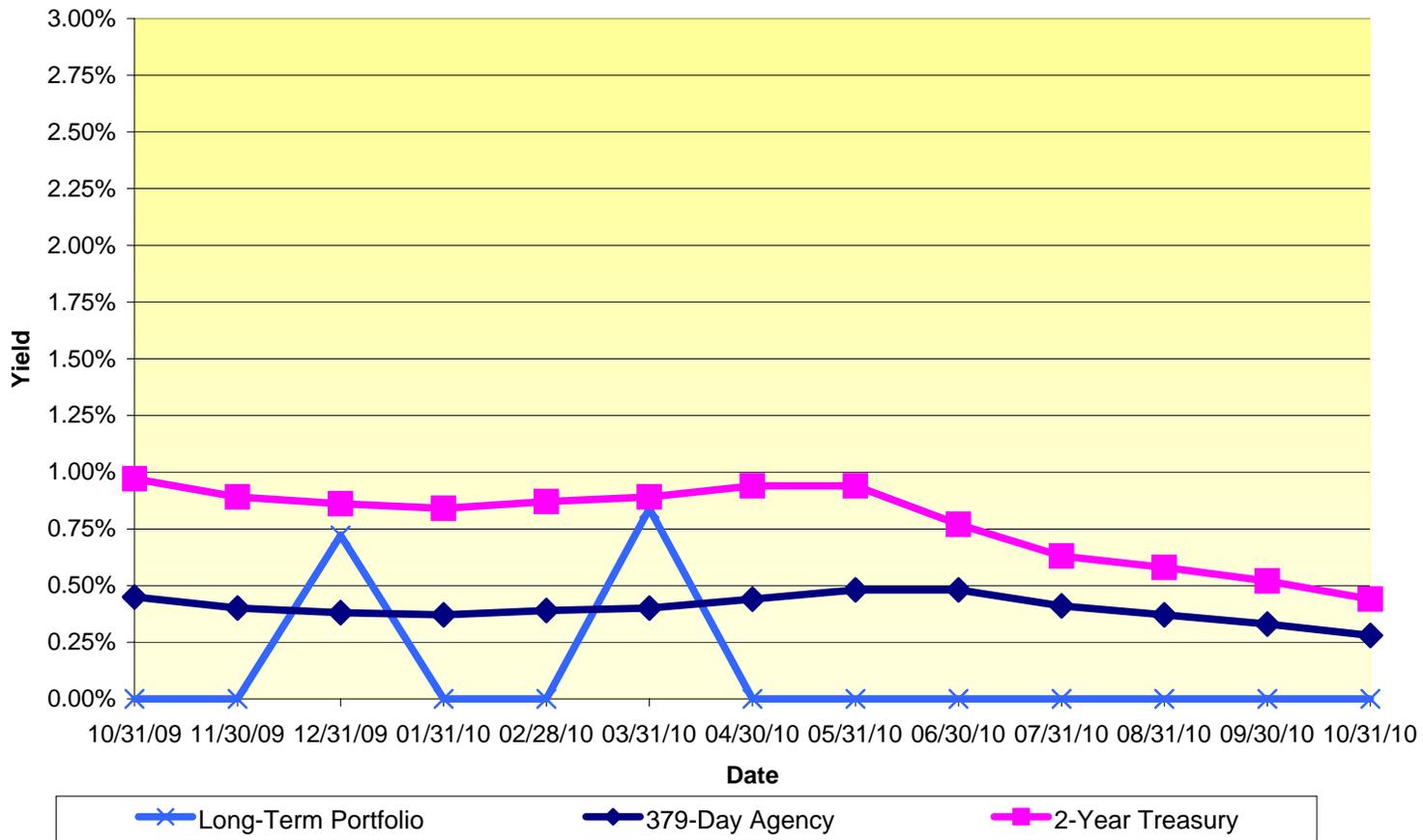


City of Corvallis Short-Term Yields October 2009 - October 2010





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





City of Corvallis Cash & Investments

