

CITY OF CORVALLIS

Investment Council

Treasury Report

September 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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INVESTMENT COUNCIL MEETING

**November 4, 2010
Madison Avenue Meeting Room
Thursday - 7:30 am**

*****AGENDA*****

- I. Approve Minutes of Previous Meeting
- July 29, 2010
- II. Fiscal Year 2010-2011 First Quarter Review
- Quarterly Portfolio Summary
- III. Open Discussion

*****Next Meeting – February 3, 2011 - Thursday 7:30 am*****

MEMORANDUM
October 19, 2010

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

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 September 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 September 21st press release from the Federal Open Market Committee (FOMC), economic recovery in output and employment has slowed down. Household spending has slightly increased, but is still hampered by high unemployment and tight credit restraints. 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 to provide assistance as needed.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.1% in September. The index has increased 1.1% over the last 12 months, before seasonal adjustment. The core CPI-U (excluding food and energy costs) remained unchanged again in September, while the 12-month change in index rose 0.8%, the lowest 12-month increase since March 1961. Locally, the Oregon Employment Department of Workforce and Economic Research have estimated the CPI-U for the Portland-Salem area to be 1.6% for the first half of 2010.

In September, housing starts were 610,000, which is 0.3% higher than August's revised estimate of 608,000, and 4.1% above the September 2009 rate of 586,000. September 2010 single-family building permits totaled 405,000, and 0.5% above the revised August figure of 403,000. Permits for privately-owned housing units fell 10.9% below September

2009 levels. Locally, the City of Corvallis reports that in September the year-to-date number of single-family residence permits issued is 25, compared to 31 in 2009.

The September U.S. seasonally adjusted unemployment rate remained unchanged at 9.6%. Non-farm payroll employment decreased by 95,000, which includes 159,000 from temporary Census 2010 workers and loss in local government. Oregon's seasonally adjusted unemployment rate for September was unchanged at 10.6%. For the Corvallis Metropolitan Statistical Area (MSA), this rate decreased to 7.1% in August. Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

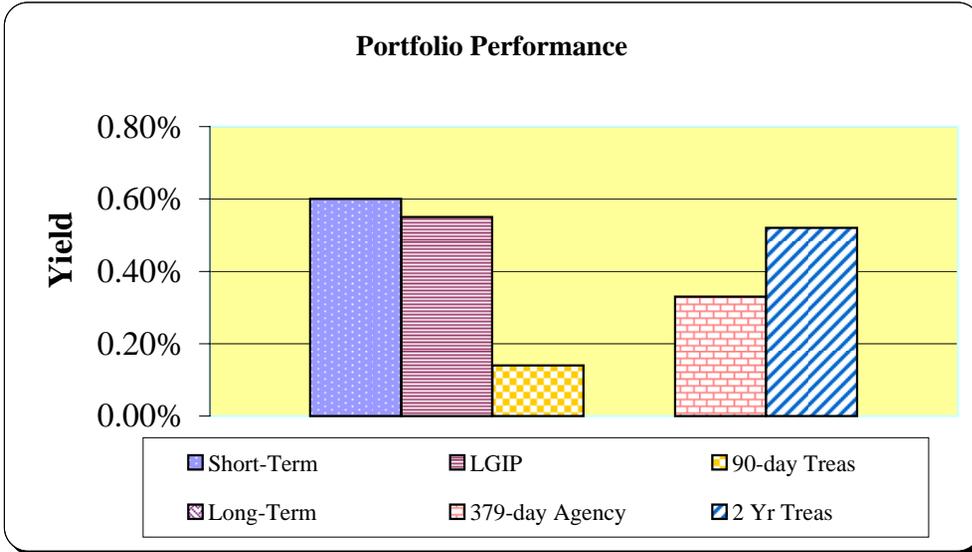
The City's September 30th total portfolio balance was \$29,745,105; a decrease of \$1,748,056 from the August 31st total of \$31,493,161.

The short-term portfolio performance for September slightly rose to a 0.60% return. The City currently has no long term investments. As of September 30, 69.13% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). The LGIP rate is holding at .55%. 14.27% of the portfolio is invested in federal agency securities maturing in less than 18 months. 10.93% 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.

September receipts were less than projected by \$1,023,435. The majority of the difference is due to Federal Grants not yet received. Disbursements were also lower than expected by \$1,535,560. This can 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
September 30, 2010**



Total Cash (1)	25,499,655.13
Total Investments (2)	4,245,450.00
Total Cash & Investments	<u>29,745,105.13</u>
Prepaid Interest (3)	<u>-</u>

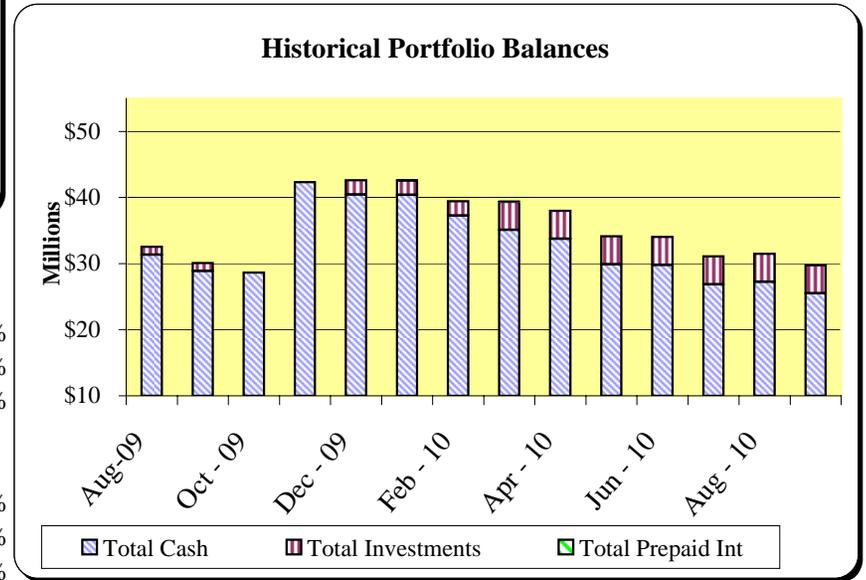
Total Book Value of Cash & Investments 29,745,105.13

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%
0.55%
0.14%
0.00%
0.33%
0.52%



- (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
September 30, 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	1,674,893.56	1,674,893.56	1,674,893.56	5.63	1	1	0.148	0.150
Local Government Investment Pool	20,563,122.94	20,563,122.94	20,563,122.94	69.15	1	1	0.542	0.550
Money Market Account	3,251,706.63	3,251,706.63	3,251,706.63	10.94	1	1	0.641	0.650
Federal Agency Coupon Securities	4,090,000.00	4,193,207.50	4,245,450.00	14.28	556	314	0.782	0.793
Investments	29,579,723.13	29,682,930.63	29,735,173.13	100.00%	80	46	0.565	0.573
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	29,589,655.13	29,692,862.63	29,745,105.13		80	46	0.565	0.573

Total Earnings	September 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	23,942.86	72,244.73	
Current Budget	55,030.00	170,080.00	876,120.00
Last Year Actual	57,668.00	184,793.00	1,257,298.00
Average Daily Balance	31,434,892.27	32,176,128.76	
Effective Rate of Return	0.93%	0.89%	

Staci Voight, Treasury Accountant



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of September 30, 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	(09/30/2010 - 09/30/2010)	4 Maturities	0 Payments	27,247,710.79	86.95%	27,247,710.79	27,247,710.79
Aging Interval:	1 - 30 days	(10/01/2010 - 10/30/2010)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(10/31/2010 - 11/29/2010)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(11/30/2010 - 12/29/2010)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(12/30/2010 - 03/29/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 270 days	(03/30/2011 - 06/27/2011)	1 Maturities	0 Payments	1,090,000.00	3.48%	1,154,310.00	1,125,425.00
Aging Interval:	271 - 364 days	(06/28/2011 - 09/29/2011)	1 Maturities	0 Payments	1,000,000.00	3.19%	1,010,740.00	1,009,690.00
Aging Interval:	365 - 545 days	(09/30/2011 - 03/28/2012)	1 Maturities	0 Payments	2,000,000.00	6.38%	2,080,400.00	2,067,500.00
Aging Interval:	546 days and after	(03/29/2012 -)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Total for			7 Investments	0 Payments		100.00	31,493,160.79	31,450,325.79

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
September 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		07/01/2010	1,674,893.56	1,674,893.56	1,674,893.56	0.150		0.150	1	
Subtotal and Average			400,670.87		1,674,893.56	1,674,893.56	1,674,893.56			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP		07/01/2010	20,563,122.94	20,563,122.94	20,563,122.94	0.550		0.550	1	
Subtotal and Average			23,528,811.18		20,563,122.94	20,563,122.94	20,563,122.94			0.550	1	
Money Market Account												
SYS1003	1003	Umpqua Bank		07/01/2010	3,251,706.63	3,251,706.63	3,251,706.63	0.650		0.650	1	
Subtotal and Average			3,250,028.22		3,251,706.63	3,251,706.63	3,251,706.63			0.650	1	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,063,120.00	2,080,400.00	3.500		0.832	367	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,008,750.00	1,010,740.00	1.375	Aaa	0.721	308	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,121,337.50	1,154,310.00	5.000	Aaa	0.787	224	05/13/2011
Subtotal and Average			4,245,450.00		4,090,000.00	4,193,207.50	4,245,450.00			0.793	314	
Total and Average			31,434,892.27		29,579,723.13	29,682,930.63	29,735,173.13			0.573	46	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
September 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		07/01/2010	9,932.00	9,932.00	9,932.00			0.000	1
		Average Balance	0.00								1
Total Cash and Investments			31,434,892.27		29,589,655.13	29,692,862.63	29,745,105.13			0.573	46

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
September 1, 2010 through September 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		7,691,621.10	6,373,459.70	
		Subtotal	356,732.16			7,691,621.10	6,373,459.70	1,674,893.56
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		932,057.28	4,000,010.63	
		Subtotal	23,631,076.29			932,057.28	4,000,010.63	20,563,122.94
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.650		1,736.29	0.00	
		Subtotal	3,249,970.34			1,736.29	0.00	3,251,706.63
Federal Agency Coupon Securities								
		Subtotal	4,245,450.00					4,245,450.00
		Total	31,493,160.79			8,625,414.67	10,373,470.33	29,745,105.13

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
September 2009 through September 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					
September	2009	5	30,094,946.21	0.781	0.792	0.778	0	0	8	2
October	2009	4	28,638,818.42	0.730	0.740	0.750	0	1	1	1
November	2009	4	42,342,522.95	0.688	0.697	0.702	0	0	1	1
December	2009	6	42,615,017.14	0.677	0.687	0.684	2	0	29	28
January	2010	6	42,578,076.64	0.591	0.599	0.618	0	0	29	27
February	2010	6	39,444,426.50	0.551	0.559	0.550	0	0	31	27
March	2010	7	39,340,968.31	0.560	0.568	0.550	1	0	61	55
April	2010	7	37,965,843.14	0.554	0.561	0.550	0	0	63	53
May	2010	7	34,113,984.20	0.573	0.581	0.550	0	0	70	55
June	2010	7	34,042,583.00	0.569	0.577	0.550	0	0	70	52
July	2010	7	31,089,640.03	0.584	0.592	0.550	0	0	77	52
August	2010	7	31,483,228.79	0.581	0.589	0.550	0	0	76	47
September	2010	7	29,735,173.13	0.565	0.573	0.550	0	0	80	46
Average		6	35,652,709.88	0.616%	0.624%	0.610	0	0	46	34

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

Security Type	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	Average by Period
General Checking Account	2.7	1.8	0.9	0.3	5.7	2.7	4.2	6.1	2.2	3.2	0.5	1.1	5.6	2.8%
Petty Cash & Change Funds														
Local Government Investment Pool	92.5	97.4	98.5	94.1	88.7	83.6	76.8	74.2	75.9	74.8	75.4	75.1	69.2	82.8%
Piper Jaffray Funds Held by Others														
Money Market Account	0.8	0.8	0.6	0.6	0.6	8.2	8.2	8.5	9.5	9.5	10.5	10.3	10.9	6.1%
Certificates of Deposit - Bank														
Certificates of Deposit - S & L														
Medium Term Notes														
Bankers Acceptances -At Cost	4.0													0.3%
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	13.7	13.5	14.3	8.0%
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
September 30, 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	224
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	308
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	367
Subtotal and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	314
Net Maturities and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	314



MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
September 1, 2010 - September 30, 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		7,691,621.10	6,373,459.70	
		Subtotal and Balance		356,732.16			7,691,621.10	6,373,459.70	1,674,893.56
		Issuer Subtotal	5.660%	356,732.16			7,691,621.10	6,373,459.70	1,674,893.56
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		9,932.00					9,932.00
		Issuer Subtotal	0.034%	9,932.00			0.00	0.00	9,932.00
Issuer: Federal Farm Credit Bureau									
Federal Agency Coupon Securities									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	6.759%	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	7.063%	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		932,057.28	4,000,010.63	
		Subtotal and Balance		23,631,076.29			932,057.28	4,000,010.63	20,563,122.94
		Issuer Subtotal	69.494%	23,631,076.29			932,057.28	4,000,010.63	20,563,122.94

MONTHLY TREASURY REPORT
Activity Report
September 1, 2010 - September 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		1,736.29	0.00	
		Subtotal and Balance		3,249,970.34			1,736.29	0.00	3,251,706.63
		Issuer Subtotal	10.989%	3,249,970.34			1,736.29	0.00	3,251,706.63
		Total	100.000%	31,337,710.79			8,625,414.67	10,373,470.33	29,589,655.13

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

	<u>Receipts (1)</u>	<u>Disbursements (2)</u>	<u>Net</u>
Actual Activity	3,387,739	6,430,343	(3,042,604)
Projected Activity	<u>4,812,123</u>	<u>7,965,903</u>	<u>(3,153,780)</u>
Difference	<u><u>(1,424,384)</u></u>	<u><u>(1,535,560)</u></u>	<u><u>111,176</u></u>

(1) Receipts include deposits and interest received.

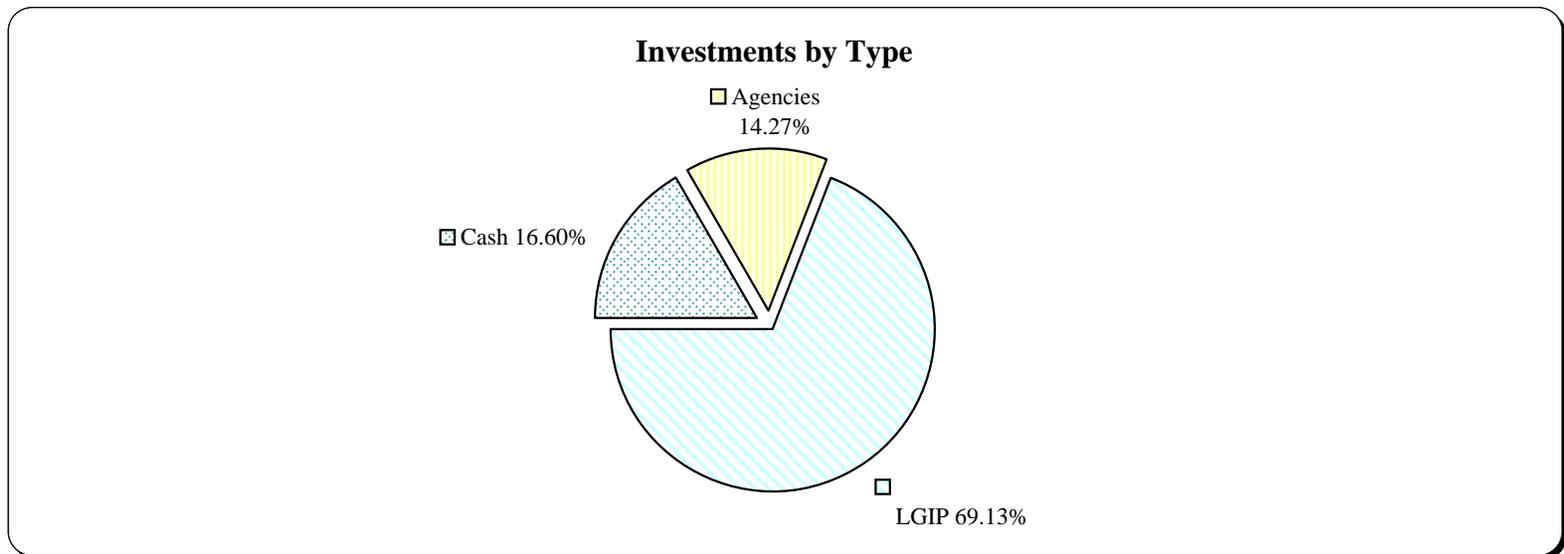
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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%	29,745,105	16.60%	4,936,532	Yes	11.48%	3,616,635
U.S. Treasury Obligations	100%	29,745,105	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	22,308,829	14.27%	4,245,450	Yes	13.48%	4,245,450
Local Government Investment Pool	100%	29,745,105	69.13%	20,563,123	Yes	75.04%	23,631,076
Repurchase Agreements	25%	7,436,276	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	7,436,276	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	7,436,276	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	7,436,276	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	7,436,276	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	29,745,105	(a)	100.00%	31,493,161

(a) Excludes prepaid interest.



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

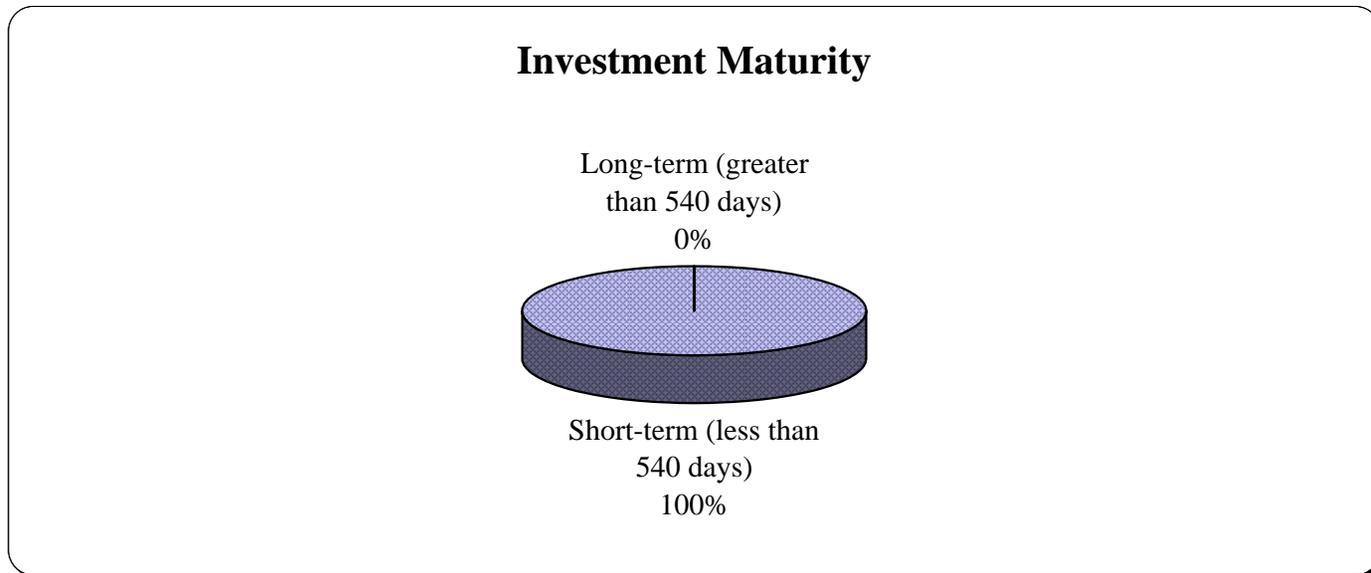
Institutions	Maximum Allowed	Current Month			Previous Month		
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance
US Bank							
Banker's Acceptance	25%	7,436,276	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
General Electric							
Commercial Paper	5%	1,487,255	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Federal Farm Credit Bureau							
Government Agency	40%	11,898,042	6.99%	2,080,400	6.61%	2,080,400	
			6.99%	2,080,400	6.61%	2,080,400	Yes
Federal Home Loan Bank							
Government Agency	40%	11,898,042	7.28%	2,165,050	6.87%	2,165,050	
			7.28%	2,165,050	6.87%	2,165,050	Yes
Umpqua Bank							
Money Market Account	15%	4,461,766	10.93%	3,251,707	10.32%	3,249,970	
			10.93%	3,251,707	10.32%	3,249,970	Yes
Citizen's Bank							
Certificate of Deposit	25%	7,436,276	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Local Government Investment Pool							
LGIP 4031	100%	29,745,105	69.13%	20,563,123	75.04%	23,631,076	
			69.13%	20,563,123	75.04%	23,631,076	Yes
Checking Account							
	n/a	n/a	5.63%	1,674,894	1.13%	356,732	Yes
Petty Cash							
	n/a	n/a	0.03%	9,932	0.03%	9,932	Yes
		Portfolio Total	100.00%	29,745,105	100.00%	31,493,161	(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	19,124,741	100.00%	29,745,105	Yes	100.00%	31,493,161
Long-term (greater than 548 days)	25% max	6,374,914	0.00%		Yes	0.00%	
Portfolio Total		25,499,655	100.00%	29,745,105 (a)		100.00%	31,493,161
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	3,824,948		29,745,105	Yes		
-10% of the overall portfolio plus an	10%	2,549,966					
-additional 5% maturing within 60 days	5%	1,274,983					
	min	3,824,948		29,745,105	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in September 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	(869,222.35)	(501.27)	460	Davidson Library	6,030.35	4.82
201	Street	(97,423.00)	0.23	501	Water	1,588,391.20	1,115.60
208	Street SDC	1,166,830.75	978.73	502	Water Timber	246,917.95	214.99
210	Parks & Recreation	406,718.93	492.27	508	Water SDC	4,606,639.85	3,679.97
211	Parks & Recreation - Aquatics	(139,252.32)	(73.66)	509	Water Construction	96,741.39	63.46
212	Open Space	93,322.29	74.91	520	Wastewater	4,066,990.01	3,322.98
218	Parks SDC	128,286.46	88.23	528	Wastewater SDC	7,626,342.02	6,093.36
220	911	573,658.42	488.54	529	Wastewater Construction	176,086.93	60.07
230	Development Services	1,947,724.74	1,541.65	540	Storm Water	1,582,644.46	1,313.78
240	Fire & Rescue	467,260.94	620.05	548	Storm Water SDC	(2,260.45)	(8.36)
250	Comm Dev Revolving	698,448.88	610.75	549	Storm Water Construction	52,072.02	19.37
260	Parking	871,895.29	703.83	560	Airport	621,738.37	497.45
270	Transit	382,314.77	349.13	569	Airport Construction	(6,194.31)	(37.02)
290	Library	(770,588.86)	(411.68)	610	Fleet Maintenance	46,788.18	42.38
291	Library 2010	429,708.17	345.05	615	Facility Maintenance	152,637.02	115.26
301	Capital Improvement	2,544,691.46	1,842.31	620	Technology & Communications	662,143.04	529.43
401	General Obligation Debt Service	103,864.73	83.34	625	Administrative Services	380,428.33	309.64
				630	Risk Management	710,888.79	567.41
Total						30,553,264.43	25,137.00

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.

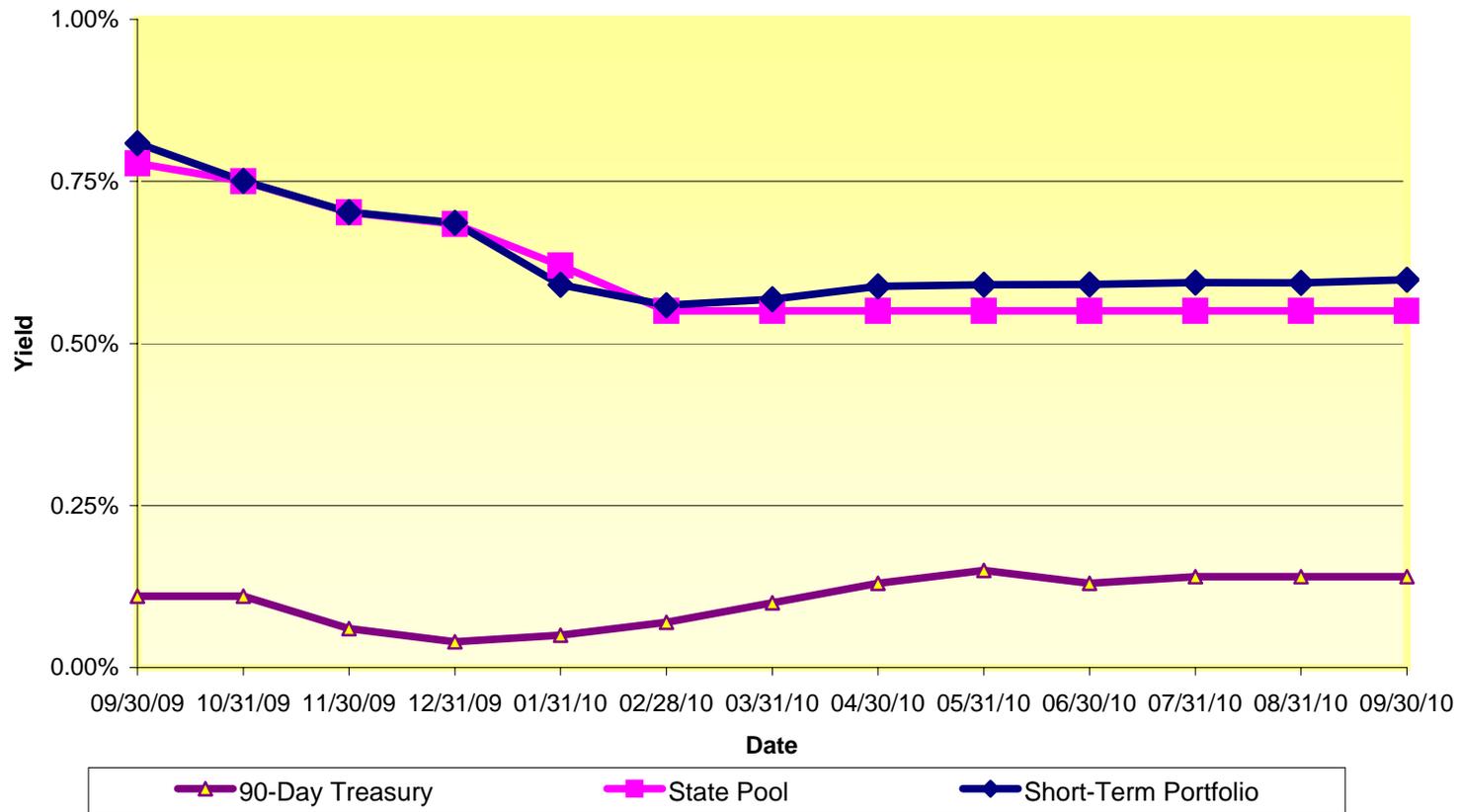
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

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.

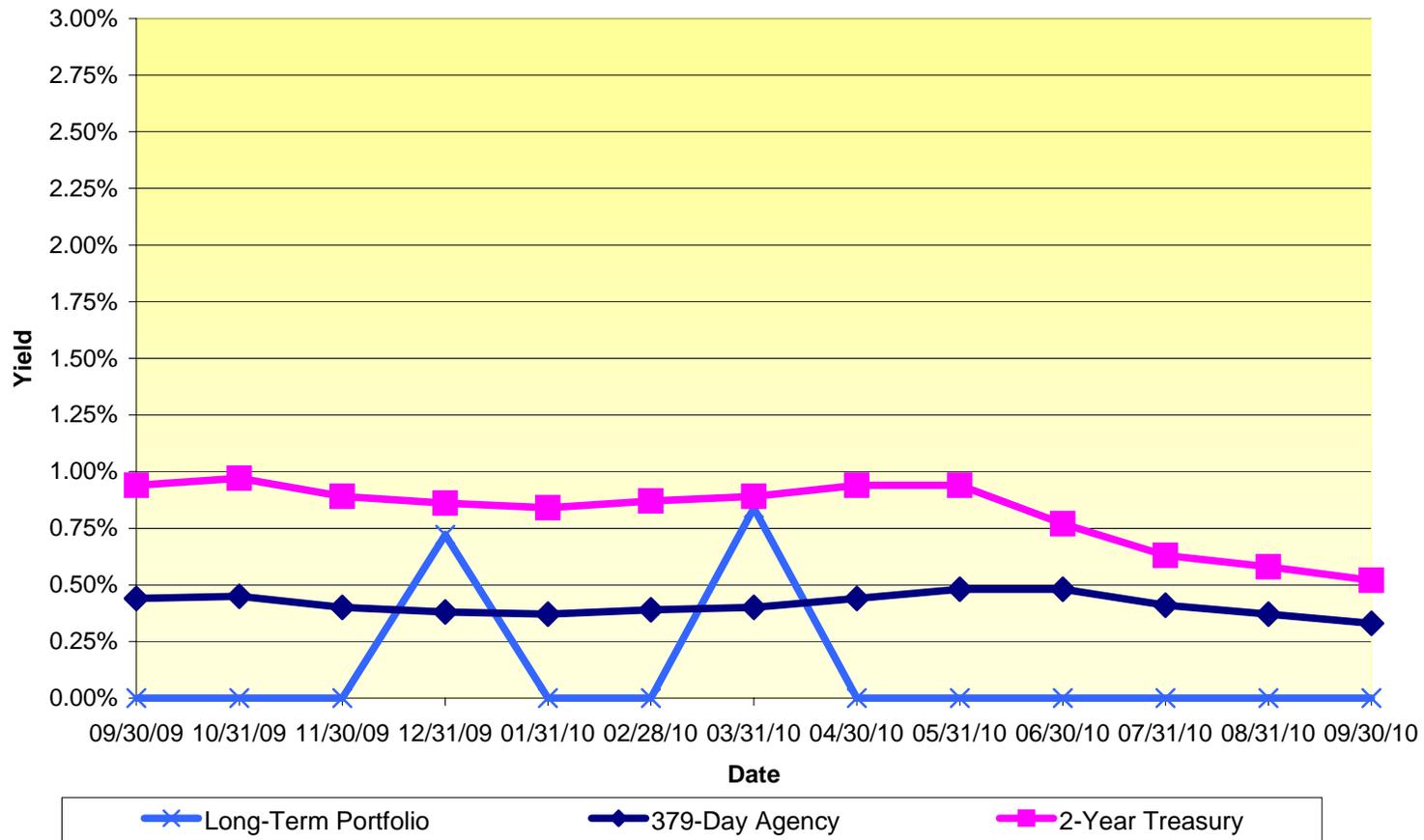


City of Corvallis Short-Term Yields September 2009 - September 2010



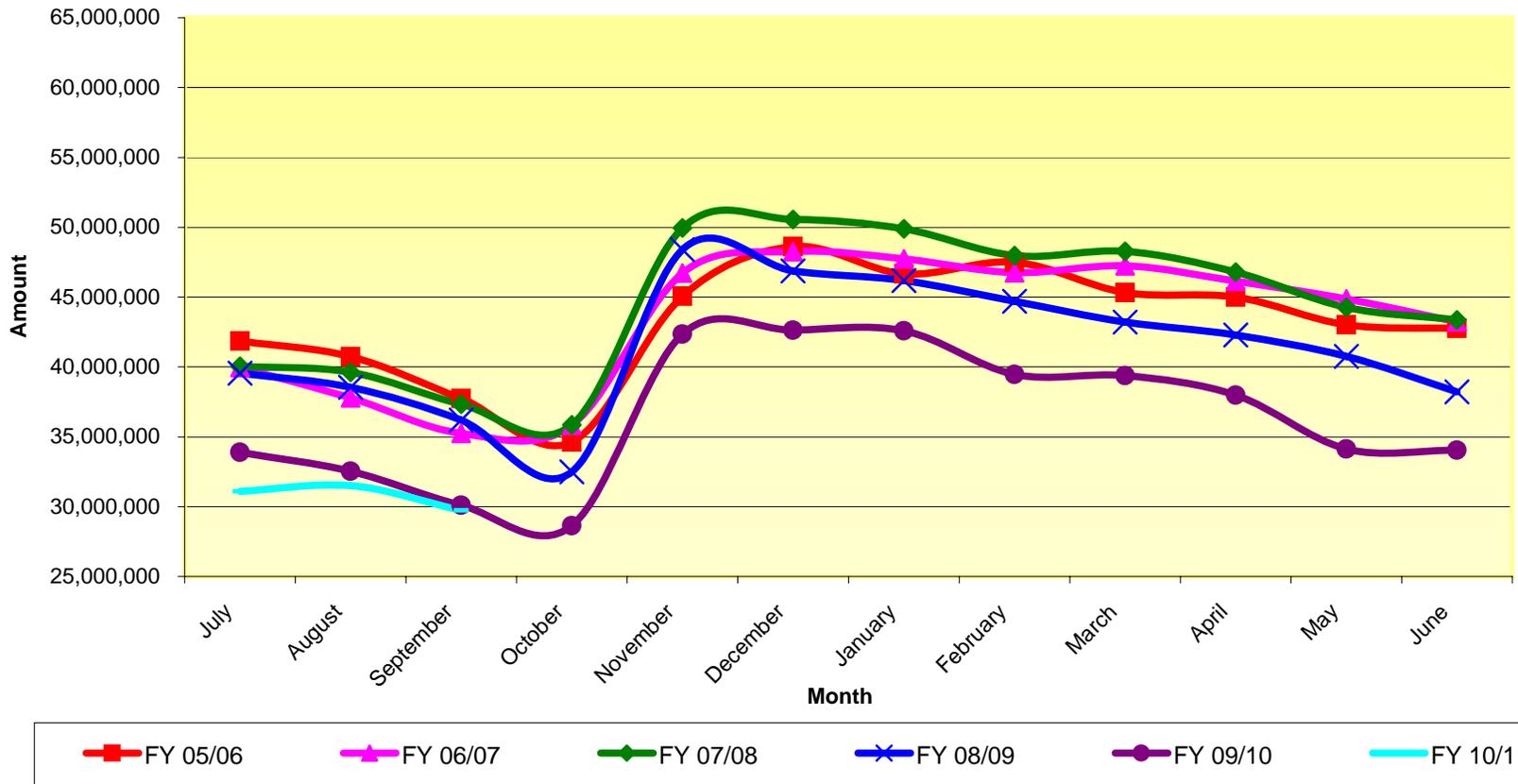


City of Corvallis Long-Term Yields September 2009 - September 2010





City of Corvallis Cash & Investments





City of Corvallis Cash and Investments By Quarter

