

**CITY OF CORVALLIS**

*Investment Council*

*Treasury Report*

April 2011

**CITY OF CORVALLIS, OREGON**  
**INVESTMENT COUNCIL**  
*Treasury Report - Table of Contents*

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**MEMORANDUM**  
**May 19, 2011**

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

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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 April 2011. Staff reviews market conditions and trends, in comparison to local economic data, to assist in making investment decisions along with the City's Investment Advisor, Davidson Fixed Income Management, Inc. (DFIM). 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.

The latest press release from the Federal Open Market Committee (FOMC) states that economic recovery is continuing at a moderate pace and overall conditions in the labor market are slow but steady. Expansion is seen in household spending and business investment in equipment and software. Investment in nonresidential structures and the housing sector is still weak. To promote a stronger pace of economic recovery and to help monitor inflation levels, the FOMC decided to continue expanding its securities holdings as announced in November.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.4% in April. The index has increased 3.2% over the last 12 months, before seasonal adjustment, which is the highest since October 2008. The core CPI-U (excluding food and energy costs) rose 0.2% in April, and 1.3% over the last 12 months, with large increases in the areas of airline fares, medical care, new vehicles, and shelter. Locally, the Oregon Employment Department of Workforce and Economic Research will reveal current CPI-U data in August 2011.

When compared to prior years, the housing market is still showing depressed signs. In April, housing starts were 523,000, or 10.6% below March's revised estimate of 585,000 and 23.9% below April 2010. April 2011 single-family building permits totaled 385,000; 1.8% below

the revised March figure of 392,000. Permits for privately-owned housing dropped 4.0% compared to March levels and 12.8% below April 2010. City of Corvallis reports that nine single-family residence permits were issued in 2011 year-to-date; down 31% from last year.

The April U.S. seasonally adjusted unemployment rate increased slightly to 9.0%. Non-farm payroll employment rose by 244,000, mostly in various service-providing industries, manufacturing and mining. The private sector added 268,000 jobs, while both state and local government continued to trend downward. Oregon's seasonally adjusted unemployment rate for April dropped slightly to 9.6%. The Corvallis Metropolitan Statistical Area (MSA) continues to have the lowest Oregon MSA seasonally adjusted unemployment rate.

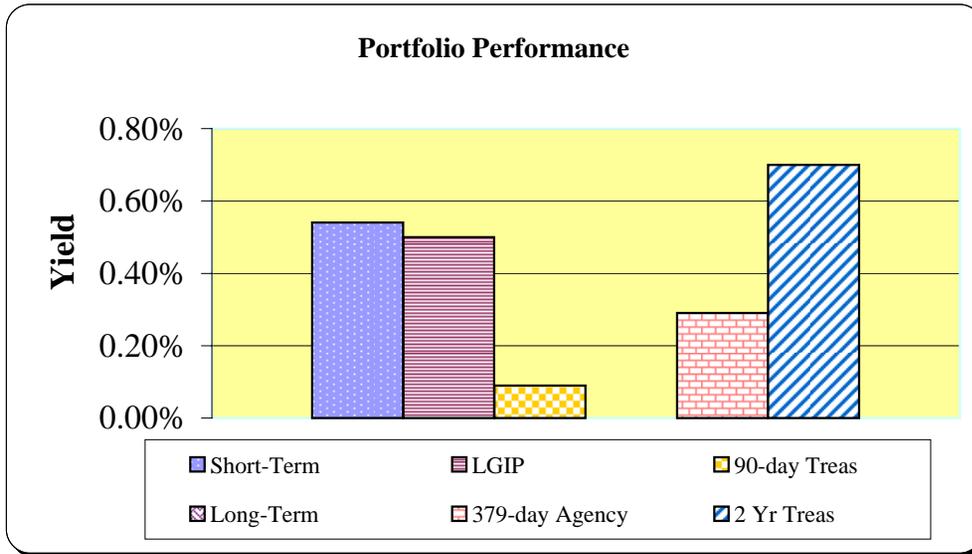
The City's April 30<sup>th</sup> total portfolio balance was \$40,471,347, decreasing by \$1,327,570 from the March 31<sup>st</sup> total of \$41,798,917.

The short-term portfolio performance for April remained at a 0.54% return. The City currently has no long term investments. As of April 30, 77.33% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). 10.49% of the portfolio is invested in federal agency securities maturing in less than 18 months. 8.06% 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.

April receipts were greater than projected by \$109,642, mostly from Internal Service Charges and State Grants. Disbursements were \$617,987 lower than projected; mainly attributed to General Services due to departments' continued efforts to improve the bottom-line.

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

## City of Corvallis Investment Portfolio Summary April 30, 2011



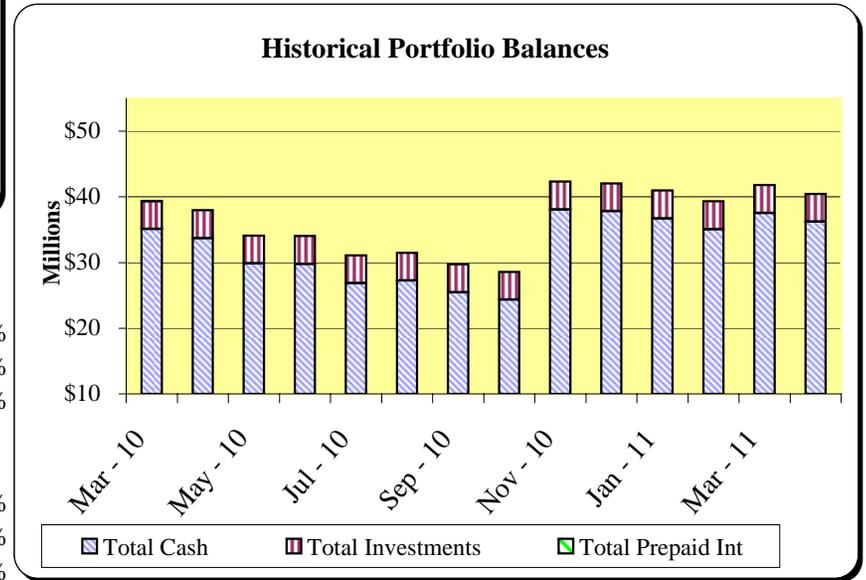
Total Cash (1)	36,225,896.54
Total Investments (2)	4,245,450.00
Total Cash & Investments	40,471,346.54
Prepaid Interest (3)	-
<b>Total Book Value of Cash &amp; Investments</b>	<b>40,471,346.54</b>

### Portfolio Performance

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

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

0.54%  
 0.50%  
 0.09%  
 0.00%  
 0.29%  
 0.70%



- (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**  
**April 30, 2011**

City of Corvallis  
 500 SW Madison  
 P.O. Box 1083  
 Corvallis, OR 973  
 (541)766-6738

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
General Checking Account	1,658,171.83	1,658,171.83	1,658,171.83	4.10	1	1	0.148	0.150
Local Government Investment Pool	31,294,670.15	31,294,670.15	31,294,670.15	77.34	1	1	0.493	0.500
Money Market Account	3,263,122.56	3,263,122.56	3,263,122.56	8.06	1	1	0.592	0.600
Federal Agency Coupon Securities	4,090,000.00	4,123,163.20	4,245,450.00	10.49	556	102	0.782	0.793
<b>Investments</b>	<b>40,305,964.54</b>	<b>40,339,127.74</b>	<b>40,461,414.54</b>	<b>100.00%</b>	<b>59</b>	<b>12</b>	<b>0.517</b>	<b>0.524</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	9,932.00	9,932.00	9,932.00		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>40,315,896.54</b>	<b>40,349,059.74</b>	<b>40,471,346.54</b>		<b>59</b>	<b>12</b>	<b>0.517</b>	<b>0.524</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>
Current Year	26,606.43	259,447.85	
Current Budget	69,770.00	672,600.00	876,120.00
Last Year Actual	249,819.00	905,645.00	1,257,298.00
<b>Average Daily Balance</b>	<b>41,754,663.73</b>	<b>36,139,247.88</b>	
<b>Effective Rate of Return</b>	<b>0.78%</b>	<b>0.86%</b>	

Staci Voight, Treasury Accountant



**MONTHLY TREASURY REPORT**  
**Aging Report**  
**By Maturity Date**  
**As of April 30, 2011**

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	
<b>Aging Interval:</b>	<b>0 days</b>	<b>( 04/30/2011 - 04/30/2011 )</b>	<b>4 Maturities</b>	<b>0 Payments</b>	<b>37,553,466.05</b>	<b>90.18%</b>	<b>37,553,466.05</b>	<b>37,553,466.05</b>
<b>Aging Interval:</b>	<b>1 - 30 days</b>	<b>( 05/01/2011 - 05/30/2011 )</b>	<b>1 Maturities</b>	<b>0 Payments</b>	<b>1,090,000.00</b>	<b>2.62%</b>	<b>1,154,310.00</b>	<b>1,096,180.30</b>
<b>Aging Interval:</b>	<b>31 - 60 days</b>	<b>( 05/31/2011 - 06/29/2011 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>61 - 90 days</b>	<b>( 06/30/2011 - 07/29/2011 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>91 - 180 days</b>	<b>( 07/30/2011 - 10/27/2011 )</b>	<b>2 Maturities</b>	<b>0 Payments</b>	<b>3,000,000.00</b>	<b>7.20%</b>	<b>3,091,140.00</b>	<b>3,037,610.00</b>
<b>Aging Interval:</b>	<b>181 days and after</b>	<b>( 10/28/2011 - )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
			<b>Total for</b>	<b>7 Investments</b>	<b>0 Payments</b>		<b>41,798,916.05</b>	<b>41,687,256.35</b>

**MONTHLY TREASURY REPORT**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
<b>General Checking Account</b>												
SYS1004	1004	Bank of America		07/01/2010	1,658,171.83	1,658,171.83	1,658,171.83	0.150		0.150	1	
<b>Subtotal and Average</b>			<b>2,061,862.10</b>		<b>1,658,171.83</b>	<b>1,658,171.83</b>	<b>1,658,171.83</b>			<b>0.150</b>	<b>1</b>	
<b>Local Government Investment Pool</b>												
SYS4031	4031	State of Oregon LGIP		07/01/2010	31,294,670.15	31,294,670.15	31,294,670.15	0.500		0.500	1	
<b>Subtotal and Average</b>			<b>32,175,800.08</b>		<b>31,294,670.15</b>	<b>31,294,670.15</b>	<b>31,294,670.15</b>			<b>0.500</b>	<b>1</b>	
<b>Money Market Account</b>												
SYS1003	1003	Umpqua Bank		07/01/2010	3,263,122.56	3,263,122.56	3,263,122.56	0.600		0.600	1	
<b>Subtotal and Average</b>			<b>3,261,619.56</b>		<b>3,263,122.56</b>	<b>3,263,122.56</b>	<b>3,263,122.56</b>			<b>0.600</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,028,260.00	2,080,400.00	3.500		0.832	155	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,003,290.00	1,010,740.00	1.375	Aaa	0.721	96	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,091,613.20	1,154,310.00	5.000	Aaa	0.787	12	05/13/2011
<b>Subtotal and Average</b>			<b>4,245,450.00</b>		<b>4,090,000.00</b>	<b>4,123,163.20</b>	<b>4,245,450.00</b>			<b>0.793</b>	<b>102</b>	
<b>Total and Average</b>			<b>41,754,663.73</b>		<b>40,305,964.54</b>	<b>40,339,127.74</b>	<b>40,461,414.54</b>			<b>0.524</b>	<b>12</b>	

**MONTHLY TREASURY REPORT**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**April 30, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Petty Cash &amp; Change Funds</b>											
SYS1001	1001	City of Corvallis - Petty Cash		07/01/2010	9,932.00	9,932.00	9,932.00			0.000	1
		<b>Average Balance</b>	<b>0.00</b>								<b>1</b>
<b>Total Cash and Investments</b>			<b>41,754,663.73</b>		<b>40,315,896.54</b>	<b>40,349,059.74</b>	<b>40,471,346.54</b>			<b>0.524</b>	<b>12</b>

**MONTHLY TREASURY REPORT**  
**Portfolio Management**  
**Activity By Type**  
**April 1, 2011 through April 30, 2011**

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
<b>General Checking Account (Monthly Summary)</b>								
SYS1004	1004	Bank of America		0.150		6,848,398.38	7,266,009.00	
		<b>Subtotal</b>	<b>2,075,782.45</b>			<b>6,848,398.38</b>	<b>7,266,009.00</b>	<b>1,658,171.83</b>
<b>Petty Cash &amp; Change Funds (Monthly Summary)</b>								
		<b>Subtotal</b>	<b>9,932.00</b>					<b>9,932.00</b>
<b>Local Government Investment Pool (Monthly Summary)</b>								
SYS4031	4031	State of Oregon LGIP		0.500		1,888,497.33	2,800,011.05	
		<b>Subtotal</b>	<b>32,206,183.87</b>			<b>1,888,497.33</b>	<b>2,800,011.05</b>	<b>31,294,670.15</b>
<b>Money Market Account (Monthly Summary)</b>								
SYS1003	1003	Umpqua Bank		0.600		1,554.83	0.00	
		<b>Subtotal</b>	<b>3,261,567.73</b>			<b>1,554.83</b>	<b>0.00</b>	<b>3,263,122.56</b>
<b>Federal Agency Coupon Securities</b>								
		<b>Subtotal</b>	<b>4,245,450.00</b>					<b>4,245,450.00</b>
		<b>Total</b>	<b>41,798,916.05</b>			<b>8,738,450.54</b>	<b>10,066,020.05</b>	<b>40,471,346.54</b>

**MONTHLY TREASURY REPORT**  
**Portfolio Management**  
**Activity Summary**  
**April 2010 through April 2011**

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					
April	2010	7	37,965,843.14	0.554	0.561	0.550	0	0	63	53
May	2010	7	34,113,984.20	0.573	0.581	0.550	0	0	70	55
June	2010	7	34,042,583.00	0.569	0.577	0.550	0	0	70	52
July	2010	7	31,089,640.03	0.584	0.592	0.550	0	0	77	52
August	2010	7	31,483,228.79	0.581	0.589	0.550	0	0	76	47
September	2010	7	29,735,173.13	0.565	0.573	0.550	0	0	80	46
October	2010	7	28,570,110.17	0.577	0.585	0.550	0	0	83	43
November	2010	7	42,278,402.84	0.517	0.524	0.500	0	0	57	26
December	2010	7	42,060,629.74	0.528	0.536	0.500	0	0	57	23
January	2011	7	40,955,696.91	0.530	0.538	0.500	0	0	59	21
February	2011	7	39,325,438.43	0.522	0.530	0.500	0	0	61	18
March	2011	7	41,788,984.05	0.513	0.520	0.500	0	0	57	14
April	2011	7	40,461,414.54	0.517	0.524	0.500	0	0	59	12
Average		7	36,451,625.31	0.549%	0.556%	0.527	0	0	67	36

**MONTHLY TREASURY REPORT**  
**Portfolio Management**  
**Distribution of Investments By Type**  
**April 2010 through April 2011**

Security Type	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	March 2011	April 2011	Average by Period
General Checking Account	6.1	2.2	3.2	0.5	1.1	5.6	3.2	3.7	0.5	0.2	3.0	5.0	4.1	2.9%
Petty Cash & Change Funds														
Local Government Investment Pool	74.2	75.9	74.8	75.4	75.1	69.2	70.6	78.6	81.7	81.5	78.0	77.1	77.3	76.1%
Piper Jaffray Funds Held by Others														
Money Market Account	8.5	9.5	9.5	10.5	10.3	10.9	11.4	7.7	7.7	8.0	8.3	7.8	8.1	9.1%
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	11.2	12.4	12.5	13.7	13.5	14.3	14.9	10.0	10.1	10.4	10.8	10.2	10.5	11.9%
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**  
**April 30, 2011**

City of Corvallis  
 500 SW Madison  
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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	1,116,947.22	514	1,090,000.00	0.776	0.787	12
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	96
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	155
<b>Subtotal and Average</b>						<b>4,245,450.00</b>			<b>4,116,947.22</b>		<b>4,090,000.00</b>	<b>0.782</b>	<b>0.793</b>	<b>102</b>
<b>Net Maturities and Average</b>						<b>4,245,450.00</b>			<b>4,116,947.22</b>		<b>4,090,000.00</b>	<b>0.782</b>	<b>0.793</b>	<b>102</b>



**MONTHLY TREASURY REPORT**  
**Activity Report**  
**Sorted By Issuer**  
**April 1, 2011 - April 30, 2011**

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	
<b>Issuer: Bank of America</b>									
<b>General Checking Account</b>									
SYS1004	1004	Bank of America			0.150		6,848,398.38	7,266,009.00	
		<b>Subtotal and Balance</b>		<b>2,075,782.45</b>			<b>6,848,398.38</b>	<b>7,266,009.00</b>	<b>1,658,171.83</b>
		<b>Issuer Subtotal</b>	<b>4.113%</b>	<b>2,075,782.45</b>			<b>6,848,398.38</b>	<b>7,266,009.00</b>	<b>1,658,171.83</b>
<b>Issuer: City of Corvallis - Petty Cash</b>									
<b>Petty Cash &amp; Change Funds</b>									
		<b>Subtotal and Balance</b>		<b>9,932.00</b>					<b>9,932.00</b>
		<b>Issuer Subtotal</b>	<b>0.025%</b>	<b>9,932.00</b>			<b>0.00</b>	<b>0.00</b>	<b>9,932.00</b>
<b>Issuer: Federal Farm Credit Bureau</b>									
<b>Federal Agency Coupon Securities</b>									
		<b>Subtotal and Balance</b>		<b>2,000,000.00</b>					<b>2,000,000.00</b>
		<b>Issuer Subtotal</b>	<b>4.961%</b>	<b>2,000,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>2,000,000.00</b>
<b>Issuer: Federal Home Loan Bank</b>									
<b>Federal Agency Coupon Securities</b>									
		<b>Subtotal and Balance</b>		<b>2,090,000.00</b>					<b>2,090,000.00</b>
		<b>Issuer Subtotal</b>	<b>5.184%</b>	<b>2,090,000.00</b>			<b>0.00</b>	<b>0.00</b>	<b>2,090,000.00</b>
<b>Issuer: State of Oregon LGIP</b>									
<b>Local Government Investment Pool</b>									
SYS4031	4031	State of Oregon LGIP			0.500		1,888,497.33	2,800,011.05	
		<b>Subtotal and Balance</b>		<b>32,206,183.87</b>			<b>1,888,497.33</b>	<b>2,800,011.05</b>	<b>31,294,670.15</b>
		<b>Issuer Subtotal</b>	<b>77.624%</b>	<b>32,206,183.87</b>			<b>1,888,497.33</b>	<b>2,800,011.05</b>	<b>31,294,670.15</b>

MONTHLY TREASURY REPORT

Activity Report

April 1, 2011 - April 30, 2011

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
<b>Issuer: Umpqua Bank</b>									
<b>Money Market Account</b>									
SYS1003	1003	Umpqua Bank			0.600		1,554.83	0.00	
		<b>Subtotal and Balance</b>		<b>3,261,567.73</b>			<b>1,554.83</b>	<b>0.00</b>	<b>3,263,122.56</b>
		<b>Issuer Subtotal</b>	<b>8.094%</b>	<b>3,261,567.73</b>			<b>1,554.83</b>	<b>0.00</b>	<b>3,263,122.56</b>
		<b>Total</b>	<b>100.000%</b>	<b>41,643,466.05</b>			<b>8,738,450.54</b>	<b>10,066,020.05</b>	<b>40,315,896.54</b>

**City of Corvallis  
Cash Flow Summary  
April 30, 2011**

	Receipts (1)	Disbursements (2)	Net
Actual Activity	5,803,942	8,117,186	(2,313,244)
Projected Activity	5,694,300	8,735,173	(3,040,873)
<b>Difference</b>	<b>109,642</b>	<b>(617,987)</b>	<b>727,629</b>

(1) Receipts include deposits and interest received.

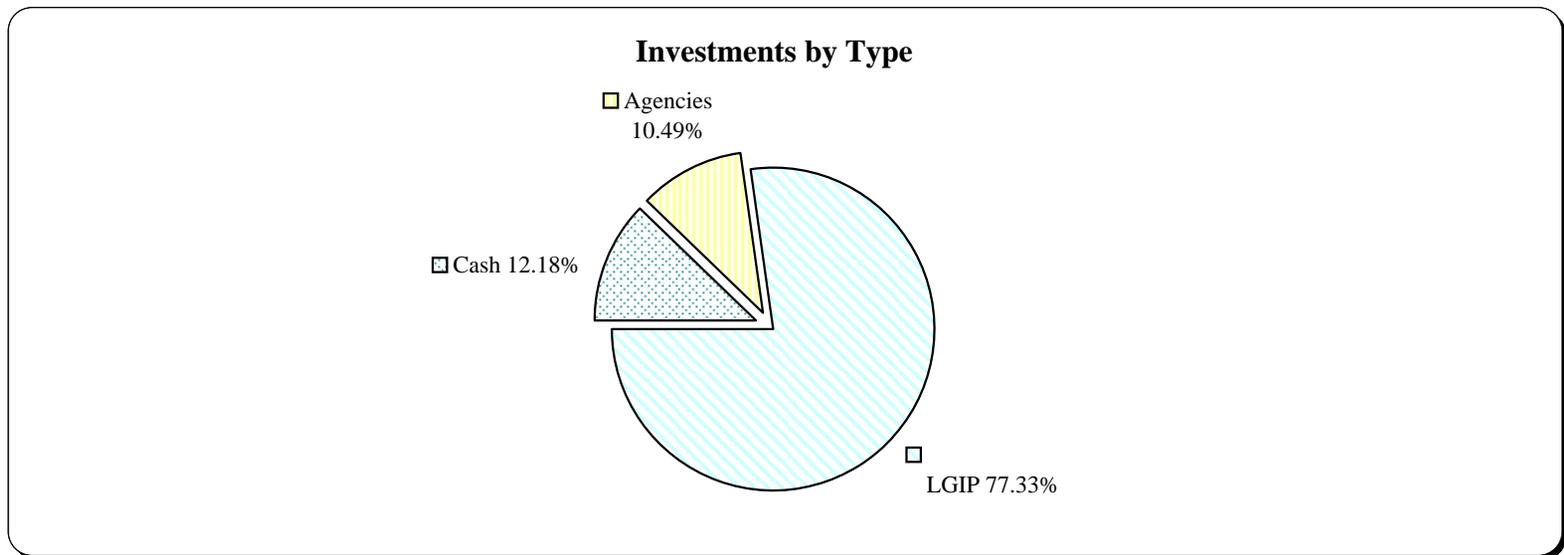
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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**

		<b>Maximum Allowed</b>	<b>Current Month</b>			<b>Previous Month</b>	
			<b>Percent of Portfolio</b>	<b>Amount of Portfolio</b>	<b>Met Compliance</b>	<b>Percent of Portfolio</b>	<b>Amount of Portfolio</b>
Cash	100%	40,471,347	12.18%	4,931,226	Yes	12.79%	5,347,282
U.S. Treasury Obligations	100%	40,471,347	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	30,353,510	10.49%	4,245,450	Yes	10.16%	4,245,450
Local Government Investment Pool	100%	40,471,347	77.33%	31,294,670	Yes	77.05%	32,206,184
Repurchase Agreements	25%	10,117,837	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	10,117,837	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	10,117,837	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	10,117,837	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	10,117,837	0.00%	-	Yes	0.00%	-
<b>Total Portfolio</b>		-	<b>100.00%</b>	<b>40,471,347</b>	(a)	<b>100.00%</b>	<b>41,798,916</b>

(a) Excludes prepaid interest.



**City of Corvallis**  
**Investment Purchase**  
**Financial Institution Compliance Test**  
**April 30, 2011**

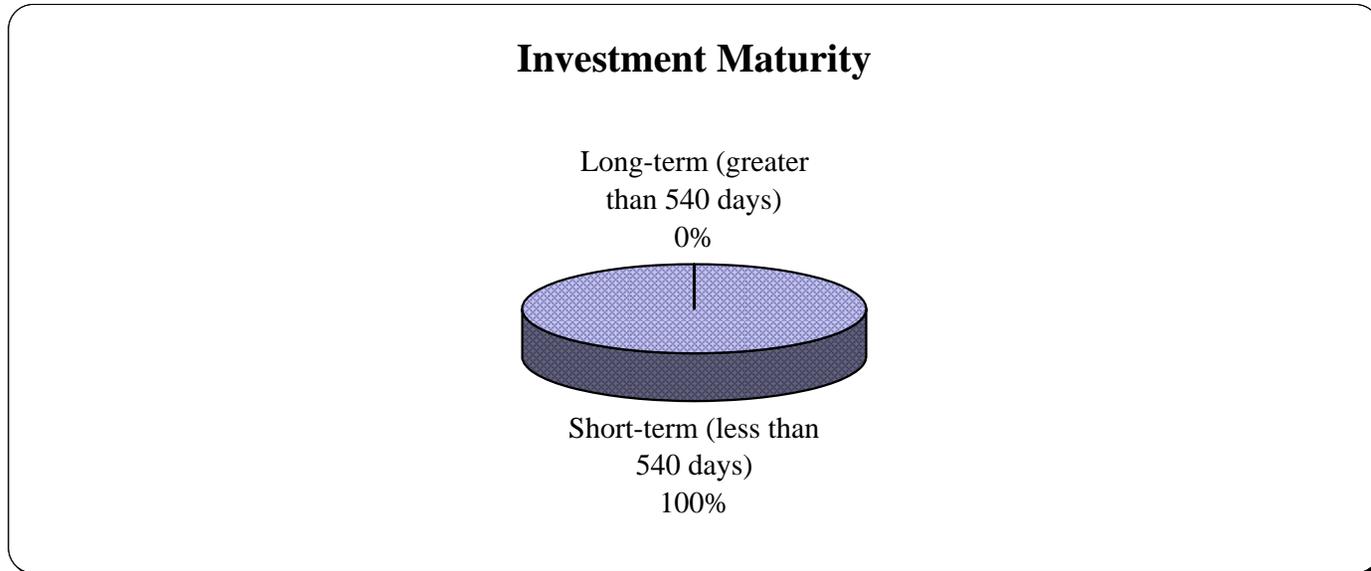
Institutions	Maximum Allowed	Current Month			Previous Month			
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance	
<b>US Bank</b>								
Banker's Acceptance	25%	10,117,837	0.00%	-	0.00%	-		
			<b>0.00%</b>	-	<b>0.00%</b>	-	<b>Yes</b>	
<b>General Electric</b>								
Commercial Paper	5%	2,023,567	0.00%	-	0.00%	-		
			<b>0.00%</b>	-	<b>0.00%</b>	-	<b>Yes</b>	
<b>Federal Farm Credit Bureau</b>								
Government Agency	40%	16,188,539	5.14%	2,080,400	4.98%	2,080,400		
			<b>5.14%</b>	<b>2,080,400</b>	<b>4.98%</b>	<b>2,080,400</b>	<b>Yes</b>	
<b>Federal Home Loan Bank</b>								
Government Agency	40%	16,188,539	5.35%	2,165,050	5.18%	2,165,050		
			<b>5.35%</b>	<b>2,165,050</b>	<b>5.18%</b>	<b>2,165,050</b>	<b>Yes</b>	
<b>Umpqua Bank</b>								
Money Market Account	15%	6,070,702	8.06%	3,263,123	7.80%	3,261,568		
			<b>8.06%</b>	<b>3,263,123</b>	<b>7.80%</b>	<b>3,261,568</b>	<b>Yes</b>	
<b>Citizen's Bank</b>								
Certificate of Deposit	25%	10,117,837	0.00%	-	0.00%	-		
			<b>0.00%</b>	-	<b>0.00%</b>	-	<b>Yes</b>	
<b>Local Government Investment Pool</b>								
LGIP 4031	100%	40,471,347	77.33%	31,294,670	77.05%	32,206,184		
			<b>77.33%</b>	<b>31,294,670</b>	<b>77.05%</b>	<b>32,206,184</b>	<b>Yes</b>	
<b>Checking Account</b>								
	n/a	n/a	<b>4.10%</b>	<b>1,658,172</b>	<b>4.97%</b>	<b>2,075,782</b>	<b>Yes</b>	
<b>Petty Cash</b>								
	n/a	n/a	<b>0.02%</b>	<b>9,932</b>	<b>0.02%</b>	<b>9,932</b>	<b>Yes</b>	
		<b>Portfolio Total</b>	<b>100.00%</b>	<b>40,471,347</b>	(a)	<b>100.00%</b>	<b>41,798,916</b>	(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	30,353,510	100.00%	40,471,347	Yes	100.00%	41,798,916
Long-term (greater than 548 days)	25% max	10,117,837	0.00%		Yes	0.00%	
<b>Portfolio Total</b>		<b>40,471,347</b>	<b>100.00%</b>	<b>40,471,347</b>	(a)	<b>100.00%</b>	<b>41,798,916</b>
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	6,070,702		40,471,347	Yes		
-10% of the overall portfolio plus an	10%	4,047,135					
-additional 5% maturing within 60 days	5%	2,023,567					
	min	6,070,702		40,471,347	Yes		

(a) Excludes prepaid interest.



**City of Corvallis**  
**Monthly Revenue Allocations**  
**Distributed in April 2011**

<b>Fund</b>	<b>Fund Name</b>	<b>Month's Avg Cash Balance</b>	<b>Interest Distributed</b>	<b>Fund</b>	<b>Fund Name</b>	<b>Month's Avg Cash Balance</b>	<b>Interest Distributed</b>
101	General	987,048.60	1,207.71	460	Davidson Library	5,922.90	7.52
201	Street	401,148.44	351.37	501	Water	1,380,906.85	1,903.76
208	Street SDC	1,313,954.46	1,497.31	502	Water Timber	207,223.62	273.59
210	Parks & Recreation	1,420,829.94	1,834.32	508	Water SDC	4,904,056.43	5,997.56
211	Parks & Recreation - Aquatics	162,409.56	187.96	509	Water Construction	54,184.00	77.98
212	Open Space	93,921.98	119.00	520	Wastewater	4,257,852.98	5,152.39
218	Parks SDC	1,089,164.72	677.85	528	Wastewater SDC	8,209,834.65	9,970.89
220	911	714,160.49	857.39	529	Wastewater Construction	82,388.00	167.52
230	Development Services	1,644,892.90	2,149.91	540	Storm Water	1,659,749.45	2,048.16
240	Fire & Rescue	2,675,418.30	3,638.76	548	Storm Water SDC	18,016.23	8.93
250	Comm Dev Revolving	920,484.64	1,059.01	549	Storm Water Construction	28,749.32	51.46
260	Parking	926,359.39	1,159.41	560	Airport	576,662.60	743.30
270	Transit	(22,847.57)	83.65	569	Airport Construction	(38,987.07)	(346.59)
290	Library	1,542,227.20	1,864.09	610	Fleet Maintenance	97,511.12	97.89
291	Library 2010	432,469.99	548.02	615	Facility Maintenance	267,144.01	297.85
301	Capital Improvement	1,629,430.15	2,522.67	620	Technology & Communications	816,571.96	979.09
401	General Obligation Debt Service	1,605,272.27	1,690.50	625	Administrative Services	548,087.35	619.66
				630	Risk Management	881,775.67	1,028.58
<b>Total</b>						<b>41,493,995.53</b>	<b>50,528.47</b>

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**

<u>Investment Types</u>		<u>Issuers</u>	
BCD	Bank Certificate of Deposit	FHLB	Federal Home Loan Bank
BAC	Bankers Acceptance	FNMA	Federal National Mortgage Association
COM	Commercial Paper	FFCR	Federal Farm Credit Bank
FAC	Federal Agency - Coupon Security	FHLMC	Federal Home Loan Mortgage Corporation
FAD	Federal Agency - Discount Note	SLMA	Student Loan Marketing Association
PA1	General Checking Account	TVA	Tennessee Valley Authority
LA1	Local Government Investment Pool	US TRE	Treasury Note
MUN	Municipal Bond	OR SBD	Oregon School Boards
MD1	Municipal Bond - Discount Note	LGIP	Local Government Investment Pool
PA2	Petty Cash		
TRC	Treasury Note		
<u>Dealers*</u>			
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.

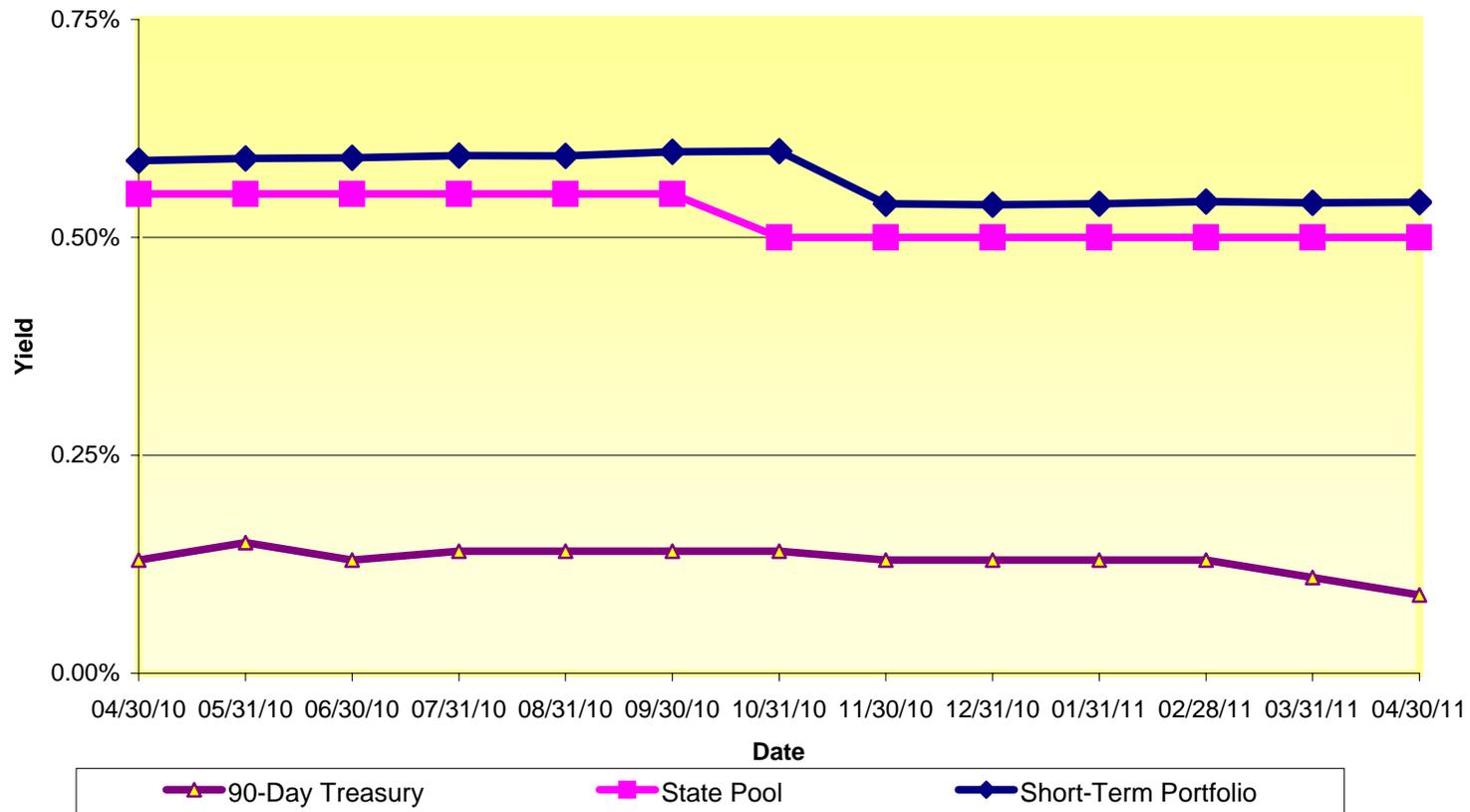
**Par Value** - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

**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.

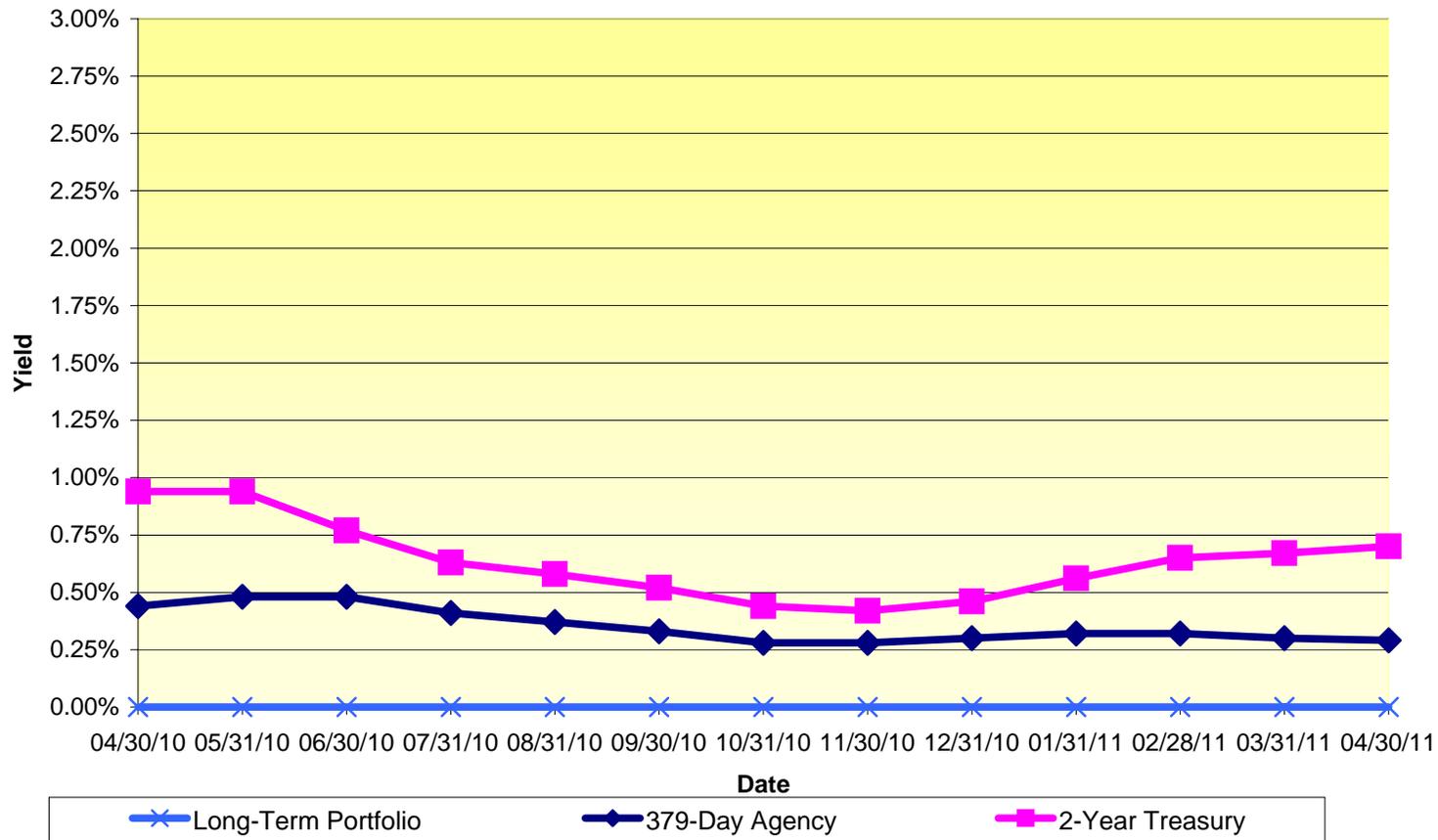


## City of Corvallis Short-Term Yields April 2010 - April 2011





## City of Corvallis Long-Term Yields April 2010 - April 2011





# City of Corvallis Cash & Investments

