

CITY OF CORVALLIS

Investment Council

Treasury Report

February 2011

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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MEMORANDUM
March 21, 2011

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

The Treasury Report provides an overview of general economic conditions that may affect interest rates and summarizes the activity of the City's portfolio for February 2011. 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 March 15th press release from the Federal Open Market Committee (FOMC), economic recovery is gaining traction, and overall conditions in the labor market appear to be improving gradually. Household spending and business investment in equipment and software continue to expand; however, the housing market continues to be depressed. The FOMC will continue its recent asset-purchase program, announced back in November, and will monitor the securities with the intent to maximize employment and price stability.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.5% in February. The index has increased 2.1% over the last 12 months, before seasonal adjustment. The core CPI-U (excluding food and energy costs) rose 0.2% in February, and 1.1% over the last 12 months. Locally, the Oregon Employment Department of Workforce and Economic Research has estimated the CPI-U for the Portland-Salem area to be 0.9% for the second half of 2010.

The housing market is still showing discouraging trends when compared to prior years. In February housing starts were 479,000, or 22.5% below January's revised estimate of 618,000 and 20.8% below February 2010. February 2011 single-family building permits totaled 382,000; 9.3% below the revised January figure of 421,000. Permits for privately-owned housing dropped 8.2% below revised January levels and 20.5% below February 2010. City of Corvallis reports that seven single-family

residence permits were issued in 2011 year-to-date, which is on track with 2010 numbers.

The February U.S. seasonally adjusted unemployment rate decreased slightly to 8.9%. Non-farm payroll employment increased by 192,000, mostly in manufacturing, construction, professional and business services, health care and transportation and warehousing. Oregon's seasonally adjusted unemployment rate for February dropped slightly to 10.2%. For the Corvallis Metropolitan Statistical Area (MSA), this rate also decreased slightly to 6.9% in January; however, Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

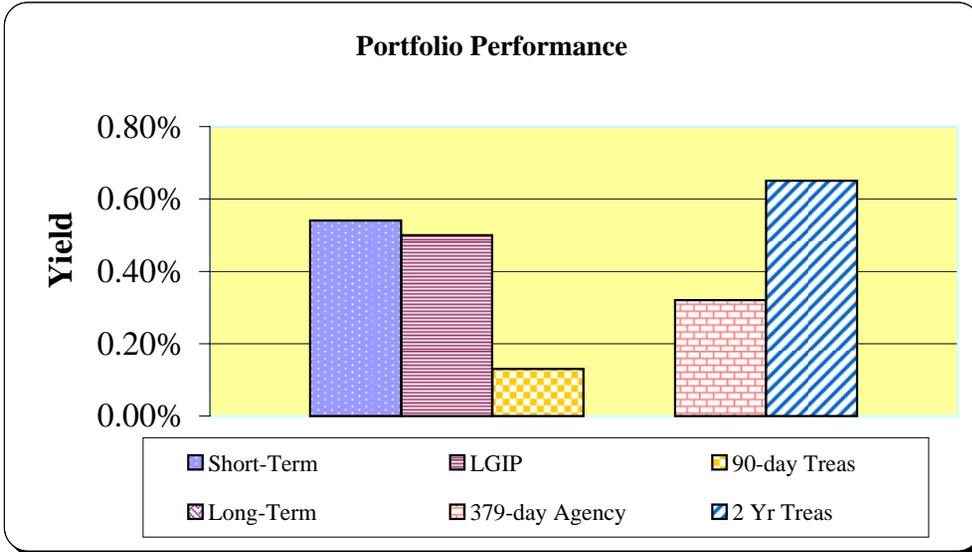
The City's February 28th total portfolio balance was \$39,335,370, decreasing by \$1,630,259 from the January 31st total of \$40,965,629.

The short-term portfolio performance for February remained at a 0.54% return. The City currently has no long term investments. As of February 28, 77.93% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). 10.79% of the portfolio is invested in federal agency securities maturing in less than 18 months. 8.29% 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.

February receipts were less than projected by \$928,508, attributed mainly to Federal Grants and State Shared Revenues not yet received and Public Works Revenue being significantly less than budget. Disbursements were also less than projected by \$1,058,217. The majority of the variance can be found in the areas of General Services and Salaries & Wages being less than budgeted, due to concerted efforts by departments to improve the bottom-line.

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

City of Corvallis
Investment Portfolio Summary
February 28, 2011



Total Cash (1)	35,089,920.43
Total Investments (2)	4,245,450.00
Total Cash & Investments	39,335,370.43
Prepaid Interest (3)	-

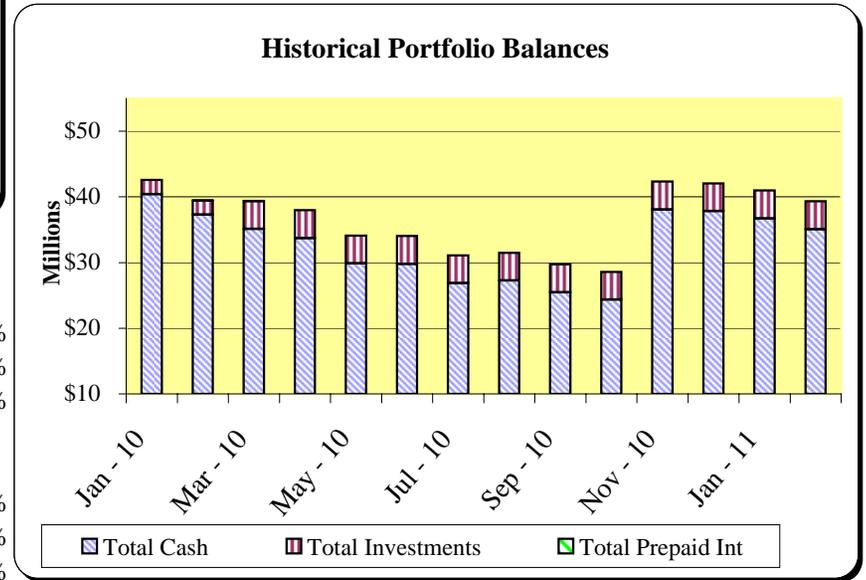
Total Book Value of Cash & Investments 39,335,370.43

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%
 0.13%
 0.00%
 0.32%
 0.65%



- (1) All balances are unaudited and represent month-end bank balances. Reconciliations are done for each bank statement to tie to the City's general ledger balance.
- (2) Securities are valued at the original cost of investment.
- (3) The portion of interest prepaid at security purchase for the income accumulation since the last coupon.



MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Summary
February 28, 2011

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	1,167,611.75	1,167,611.75	1,167,611.75	2.97	1	1	0.148	0.150
Local Government Investment Pool	30,652,470.16	30,652,470.16	30,652,470.16	77.95	1	1	0.493	0.500
Money Market Account	3,259,906.52	3,259,906.52	3,259,906.52	8.29	1	1	0.592	0.600
Federal Agency Coupon Securities	4,090,000.00	4,142,719.50	4,245,450.00	10.80	556	163	0.782	0.793
Investments	39,169,988.43	39,222,707.93	39,325,438.43	100.00%	61	18	0.522	0.530
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	39,179,920.43	39,232,639.93	39,335,370.43		61	18	0.522	0.530

Total Earnings	February 28 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	25,801.42	204,174.29	
Current Budget	73,640.00	531,160.00	876,120.00
Last Year Actual	46,450.00	605,252.00	1,257,298.00
Average Daily Balance	40,907,405.39	35,028,112.81	
Effective Rate of Return	0.82%	0.88%	

Staci Voight, Treasury Accountant



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of February 28, 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	
Aging Interval:	0 days	(02/28/2011 - 02/28/2011)	4 Maturities	0 Payments	36,720,178.91	89.98%	36,720,178.91	36,720,178.91
Aging Interval:	1 - 30 days	(03/01/2011 - 03/30/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(03/31/2011 - 04/29/2011)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(04/30/2011 - 05/29/2011)	1 Maturities	0 Payments	1,090,000.00	2.67%	1,154,310.00	1,104,682.30
Aging Interval:	91 - 180 days	(05/30/2011 - 08/27/2011)	1 Maturities	0 Payments	1,000,000.00	2.45%	1,010,740.00	1,005,800.00
Aging Interval:	181 - 270 days	(08/28/2011 - 11/25/2011)	1 Maturities	0 Payments	2,000,000.00	4.90%	2,080,400.00	2,042,520.00
Aging Interval:	271 days and after	(11/26/2011 -)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
			Total for	7 Investments	0 Payments		40,965,628.91	40,873,181.21

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
February 28, 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
General Checking Account												
SYS1004	1004	Bank of America		07/01/2010	1,167,611.75	1,167,611.75	1,167,611.75	0.150		0.150	1	
Subtotal and Average			103,082.55		1,167,611.75	1,167,611.75	1,167,611.75			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP		07/01/2010	30,652,470.16	30,652,470.16	30,652,470.16	0.500		0.500	1	
Subtotal and Average			33,290,480.52		30,652,470.16	30,652,470.16	30,652,470.16			0.500	1	
Money Market Account												
SYS1003	1003	Umpqua Bank		07/01/2010	3,259,906.52	3,259,906.52	3,259,906.52	0.600		0.600	1	
Subtotal and Average			3,258,460.32		3,259,906.52	3,259,906.52	3,259,906.52			0.600	1	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,037,240.00	2,080,400.00	3.500		0.832	216	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,005,070.00	1,010,740.00	1.375	Aaa	0.721	157	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,100,409.50	1,154,310.00	5.000	Aaa	0.787	73	05/13/2011
Subtotal and Average			4,245,450.00		4,090,000.00	4,142,719.50	4,245,450.00			0.793	163	
Total and Average			40,907,405.39		39,169,988.43	39,222,707.93	39,325,438.43			0.530	18	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
February 28, 2011

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			40,907,405.39		39,179,920.43	39,232,639.93	39,335,370.43			0.530	18

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
February 1, 2011 through February 28, 2011

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		6,413,339.84	5,309,383.63	
		Subtotal	63,655.54			6,413,339.84	5,309,383.63	1,167,611.75
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		0.500		564,306.59	3,300,021.04	
		Subtotal	33,388,184.61			564,306.59	3,300,021.04	30,652,470.16
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.600		1,499.76	0.00	
		Subtotal	3,258,406.76			1,499.76	0.00	3,259,906.52
Federal Agency Coupon Securities								
		Subtotal	4,245,450.00					4,245,450.00
		Total	40,965,628.91			6,979,146.19	8,609,404.67	39,335,370.43

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
February 2010 through February 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					
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
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
Average		7	36,185,086.55	0.555%	0.562%	0.535	0	0	65	40

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

Security Type	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	January 2011	February 2011	Average by Period
General Checking Account	2.7	4.2	6.1	2.2	3.2	0.5	1.1	5.6	3.2	3.7	0.5	0.2	3.0	2.8%
Petty Cash & Change Funds														
Local Government Investment Pool	83.6	76.8	74.2	75.9	74.8	75.4	75.1	69.2	70.6	78.6	81.7	81.5	78.0	76.6%
Piper Jaffray Funds Held by Others														
Money Market Account	8.2	8.2	8.5	9.5	9.5	10.5	10.3	10.9	11.4	7.7	7.7	8.0	8.3	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	5.5	10.8	11.2	12.4	12.5	13.7	13.5	14.3	14.9	10.0	10.1	10.4	10.8	11.5%
Federal Agency Disc. -At Cost														
Treasury Coupon Securities														
Treasury Discounts -At Cost														
Miscellaneous Coupon Securities														
Municipal Bonds - Disco - At Cost														
Municipal Bonds														
Rolling Repurchase Agreements														



MONTHLY TREASURY REPORT
Inventory by Maturity Report
February 28, 2011

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	73
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	157
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	216
Subtotal and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	163
Net Maturities and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	163



MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
February 1, 2011 - February 28, 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	
Issuer: Bank of America									
General Checking Account									
SYS1004	1004	Bank of America			0.150		6,413,339.84	5,309,383.63	
		Subtotal and Balance		63,655.54			6,413,339.84	5,309,383.63	1,167,611.75
		Issuer Subtotal	2.980%	63,655.54			6,413,339.84	5,309,383.63	1,167,611.75
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		9,932.00					9,932.00
		Issuer Subtotal	0.025%	9,932.00			0.00	0.00	9,932.00
Issuer: Federal Farm Credit Bureau									
Federal Agency Coupon Securities									
		Subtotal and Balance		2,000,000.00					2,000,000.00
		Issuer Subtotal	5.105%	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	5.334%	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			0.500		564,306.59	3,300,021.04	
		Subtotal and Balance		33,388,184.61			564,306.59	3,300,021.04	30,652,470.16
		Issuer Subtotal	78.235%	33,388,184.61			564,306.59	3,300,021.04	30,652,470.16

MONTHLY TREASURY REPORT
Activity Report
February 1, 2011 - February 28, 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	
Issuer: Umpqua Bank									
Money Market Account									
SYS1003	1003	Umpqua Bank			0.600		1,499.76	0.00	
		Subtotal and Balance					1,499.76	0.00	3,259,906.52
		Issuer Subtotal	8.320%				1,499.76	0.00	3,259,906.52
		Total	100.000%				6,979,146.19	8,609,404.67	39,179,920.43

**City of Corvallis
Cash Flow Summary
February 28, 2011**

	<u>Receipts (1)</u>	<u>Disbursements (2)</u>	<u>Net</u>
Actual Activity	3,992,997	5,942,068	(1,949,071)
Projected Activity	<u>4,921,505</u>	<u>7,000,285</u>	<u>(2,078,780)</u>
Difference	<u><u>(928,508)</u></u>	<u><u>(1,058,217)</u></u>	<u><u>129,709</u></u>

(1) Receipts include deposits and interest received.

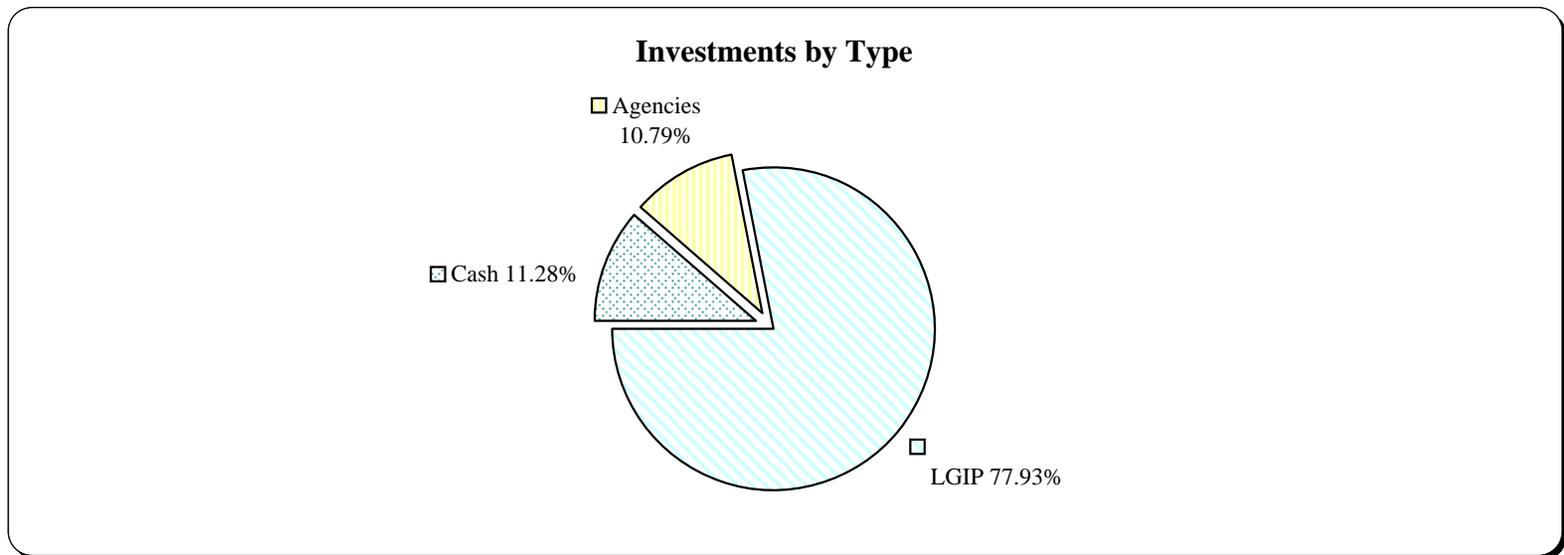
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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%	39,335,370	11.28%	4,437,450	Yes	8.13%	3,331,994
U.S. Treasury Obligations	100%	39,335,370	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	29,501,528	10.79%	4,245,450	Yes	10.36%	4,245,450
Local Government Investment Pool	100%	39,335,370	77.93%	30,652,470	Yes	81.50%	33,388,185
Repurchase Agreements	25%	9,833,843	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	9,833,843	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	9,833,843	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	9,833,843	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	9,833,843	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	39,335,370	(a)	100.00%	40,965,629

(a) Excludes prepaid interest.



City of Corvallis
Investment Purchase
Financial Institution Compliance Test
February 28, 2011

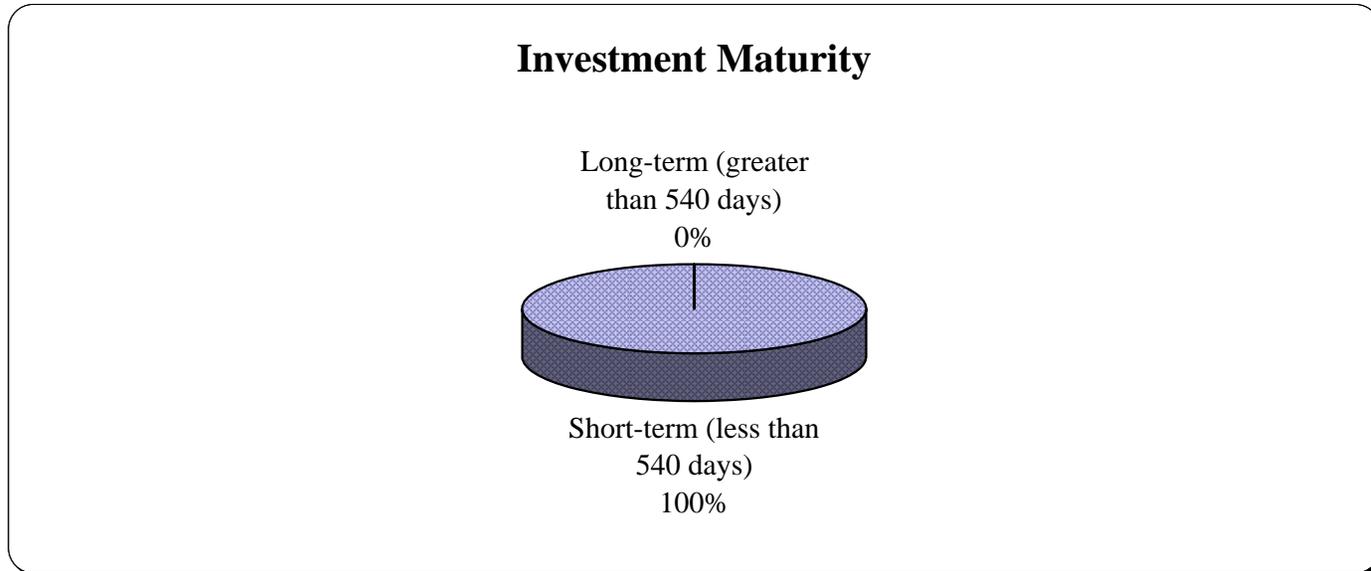
Institutions	Maximum Allowed	Current Month			Previous Month		
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance
US Bank							
Banker's Acceptance	25%	9,833,843	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
General Electric							
Commercial Paper	5%	1,966,769	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Federal Farm Credit Bureau							
Government Agency	40%	15,734,148	5.29%	2,080,400	5.08%	2,080,400	
			5.29%	2,080,400	5.08%	2,080,400	Yes
Federal Home Loan Bank							
Government Agency	40%	15,734,148	5.50%	2,165,050	5.29%	2,165,050	
			5.50%	2,165,050	5.29%	2,165,050	Yes
Umpqua Bank							
Money Market Account	15%	5,900,306	8.29%	3,259,907	7.95%	3,258,407	
			8.29%	3,259,907	7.95%	3,258,407	Yes
Citizen's Bank							
Certificate of Deposit	25%	9,833,843	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Local Government Investment Pool							
LGIP 4031	100%	39,335,370	77.93%	30,652,470	81.50%	33,388,185	
			77.93%	30,652,470	81.50%	33,388,185	Yes
Checking Account							
	n/a	n/a	2.97%	1,167,612	0.16%	63,656	Yes
Petty Cash							
	n/a	n/a	0.03%	9,932	0.02%	9,932	Yes
		Portfolio Total	100.00%	39,335,370	100.00%	40,965,629	(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	29,501,528	100.00%	39,335,370	Yes	100.00%	40,965,629
Long-term (greater than 548 days)	25% max	9,833,843	0.00%		Yes	0.00%	
Portfolio Total		39,335,370	100.00%	39,335,370 (a)		100.00%	40,965,629
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	5,900,306		39,335,370	Yes		
-10% of the overall portfolio plus an	10%	3,933,537					
-additional 5% maturing within 60 days	5%	1,966,769					
	min	5,900,306		39,335,370	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in February 2011

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	1,461,850.87	576.12	460	Davidson Library	5,913.59	3.20
201	Street	174,824.93	89.97	501	Water	1,248,083.70	742.29
208	Street SDC	1,061,725.88	590.30	502	Water Timber	214,106.11	120.28
210	Parks & Recreation	1,744,730.45	826.59	508	Water SDC	4,617,156.74	2,501.47
211	Parks & Recreation - Aquatics	245,016.02	94.00	509	Water Construction	72,822.84	38.77
212	Open Space	93,774.43	50.78	520	Wastewater	3,915,854.24	2,136.99
218	Parks SDC	192,297.57	95.41	528	Wastewater SDC	7,628,380.76	4,134.51
220	911	698,563.29	369.03	529	Wastewater Construction	172,387.48	85.21
230	Development Services	1,533,267.42	886.19	540	Storm Water	1,594,060.01	864.63
240	Fire & Rescue	3,741,888.28	1,712.89	548	Storm Water SDC	1,063.68	(0.15)
250	Comm Dev Revolving	809,385.67	440.85	549	Storm Water Construction	45,907.16	24.08
260	Parking	905,720.69	489.26	560	Airport	555,183.22	311.32
270	Transit	80,380.46	66.11	569	Airport Construction	(587,785.18)	(245.04)
290	Library	2,368,648.73	943.36	610	Fleet Maintenance	82,348.75	40.21
291	Library 2010	431,790.45	233.85	615	Facility Maintenance	239,554.63	120.59
301	Capital Improvement	2,035,178.66	1,154.15	620	Technology & Communications	783,064.58	409.69
401	General Obligation Debt Service	1,576,366.26	694.91	625	Administrative Services	485,636.17	251.73
				630	Risk Management	876,008.30	446.46
Total						41,105,156.82	21,300.01

The interest distributed is the net of the previous fiscal year interest accrual, interest received and the previous fiscal year's GASB 31 Fair Value Adjustment reversal.

The distribution is based on the average cash balance for the period in which interest is earned.

The interest distributed to sub-funds 509, 529, 549, & 569 is distributed to the operations fund.

City of Corvallis

Glossary of SymPro Report Acronyms and Terms

Investment Types

BCD	Bank Certificate of Deposit
BAC	Bankers Acceptance
COM	Commercial Paper
FAC	Federal Agency - Coupon Security
FAD	Federal Agency - Discount Note
PA1	General Checking Account
LA1	Local Government Investment Pool
MUN	Municipal Bond
MD1	Municipal Bond - Discount Note
PA2	Petty Cash
TRC	Treasury Note

Issuers

FHLB	Federal Home Loan Bank
FNMA	Federal National Mortgage Association
FFCR	Federal Farm Credit Bank
FHLMC	Federal Home Loan Mortgage Corporation
SLMA	Student Loan Marketing Association
TVA	Tennessee Valley Authority
US TRE	Treasury Note
OR SBD	Oregon School Boards
LGIP	Local Government Investment Pool

Dealers*

BOA	Bank of America
DAD	DA Davidson & Co.
DR	RBC Dain Rauscher
PPJ	Piper Jaffray
PW	UBS Paine Webber
SNW	Seattle Northwest
UMP	Umpqua Bank
US	US Bank
WELLS	Wells Fargo

* All investments are safekept with the purchasing dealer.

Accrued Interest at Purchase - number of days interest between last coupon date and purchase date that is paid for at time of investment purchase.

Book Value - the cost of the principal at the time of the security purchase.

Days to Maturity - (weighted average) number of days from the report date to the maturity date of a security (or group of securities).

Market Value - Par value time the price at which the security could theoretically have been sold at month end per Interactive Data Corp. (IDC) and independent third-party security pricing firm.

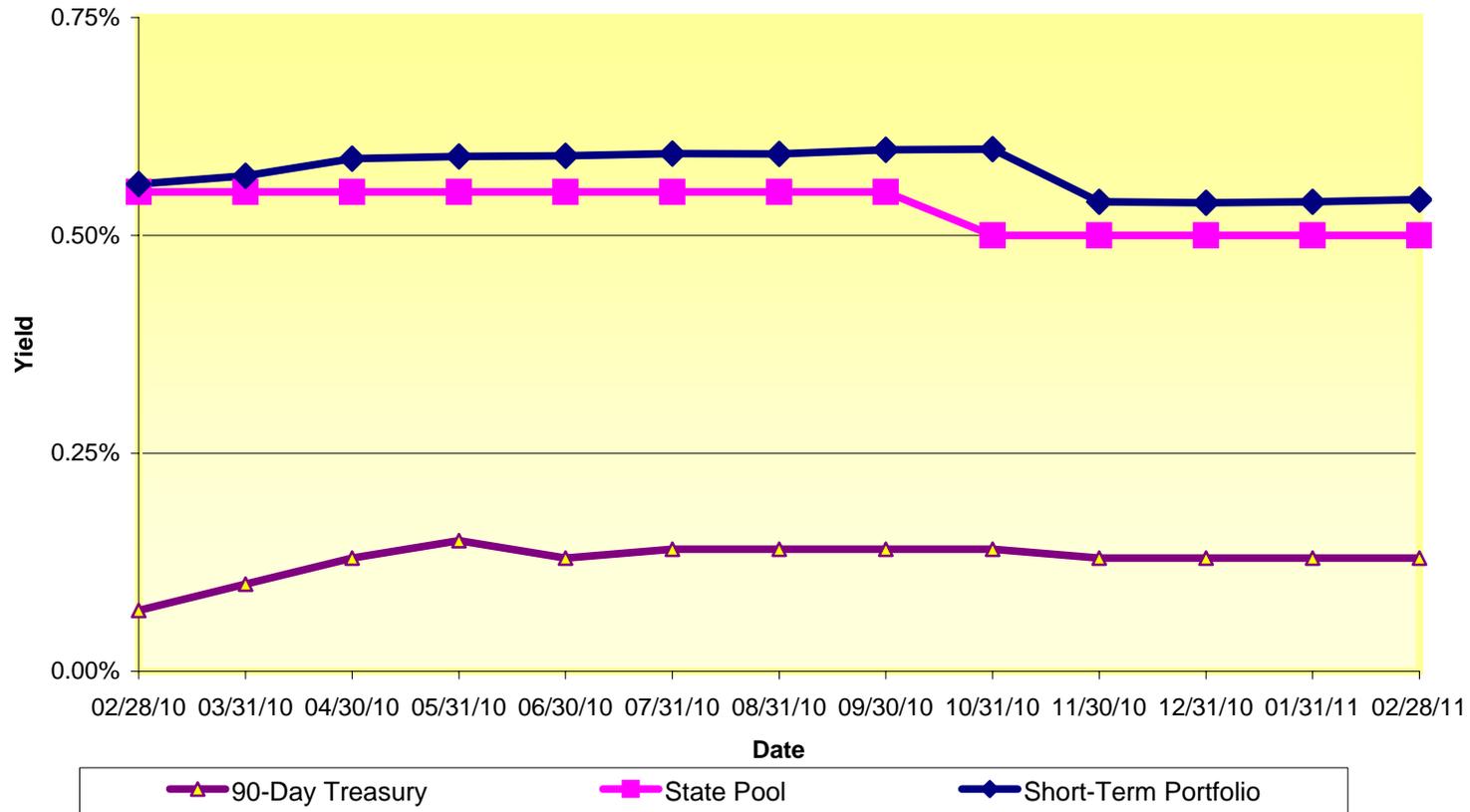
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

Term - (weighted average) number of days from the purchase date to the maturity date of a security (or group of securities).

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

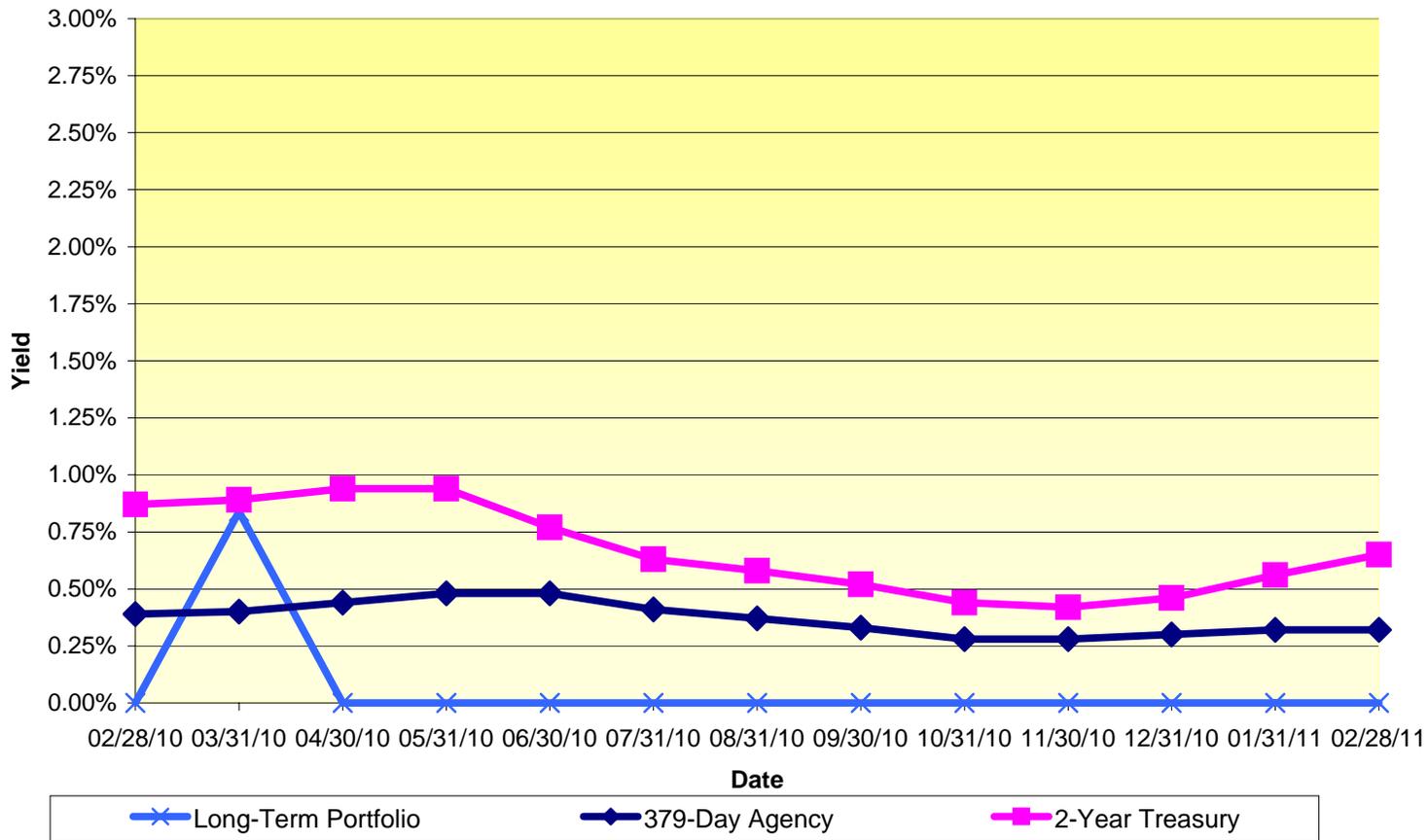


City of Corvallis Short-Term Yields February 2010 - February 2011





City of Corvallis Long-Term Yields February 2010 - February 2011





City of Corvallis Cash & Investments

