ITEM NO. 10

STAFF REPORT

CITY OF OCEANSIDE

DATE: December 19, 2007

TO: Honorable Mayor and City Councilmembers

FROM: Rosemary R. Jones, City Treasurer

SUBJECT: **PRESENTATION OF TREASURER'S REPORT – QUARTER ENDED SEPTEMBER 30, 2007**

SYNOPSIS

The Treasurer's Report provides general information to Council regarding the status of the City's investment portfolio. As its purpose is informational in nature, no action by Council is required on the report.

BACKGROUND

Since 1994, the City Treasurer has been making quarterly report presentations to City Council regarding the status of the investment portfolio. The last report was for the quarter and fiscal year ended June 30, 2007.

ANALYSIS

The quarterly Treasurer's report is intended to provide an awareness of the activity and performance of the City's investment portfolio. The goal of the Treasurer's office is to make investments in conformance with the investment policy adopted by the City Council.

REVIEW OF QUARTER ENDED SEPTEMBER 30, 2007

For the quarter ended September 30, 2007, the City's portfolio had a book value of $211,754,242.68 (book value is the cost of the security plus any amortization or accretion of premiums or discounts). The average yield to maturity of the portfolio was 4.986%, which has generated fiscal year accrued earnings of $2,764,533.88

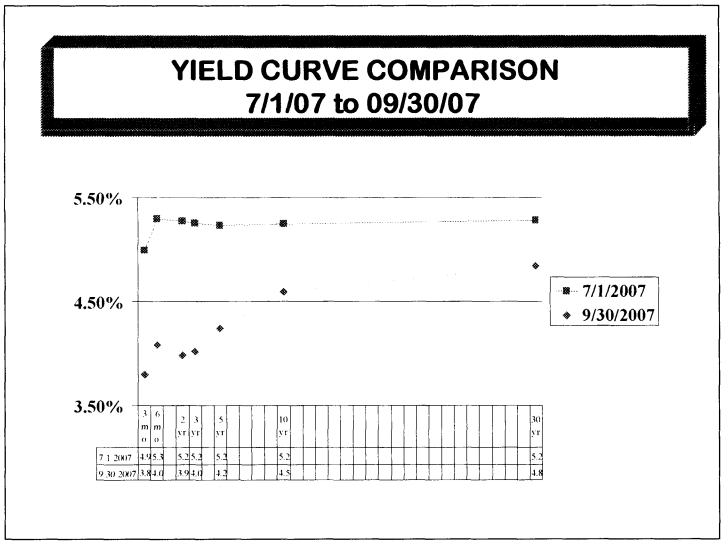
The following table provides a comparison of the portfolio for the quarter ended September 30, 2007, to the prior two quarters, June 2007 and March 2007.

City of Oceanside
Portfolio Comparison
September 30, 2007, June 30, 2007, and March 31, 2007

	Sept 30, 2007	June 30, 2007	Mar 31, 2007
Book Value	$211,754,242.68	$238,770,687.78	$220,309,573.99
Market Value	$212,204,879.10	$238,072,398.23	$219,771,503.75
Unrealized Gains/(Losses)	$ 450,636.42	$ (698,289.55)	$ (538,070.24)
Average YTM	4.986%	4.877%	4.704%
Liquidity 0 – 6 months	29.03%	35.14%	28.90%
Average DTM	534 (1.46 years)	473 (1.30 years)	494 (1.36 years)
Quarterly Earnings	$2,764,533.88	$2,830,384.27	$2,640,815.80
Qrtly Capital Gains/(Losses)	$13,076.16	$ 0.00	$13,347.32

The City's portfolio continues to see an increase in the average weighted yield to maturity despite overall lower bond yields during the quarter. Older maturities yielding well below current market rates are rolling off the portfolio and being replaced with higher coupon securities. This past quarter, the portfolio yield increased 10 basis points over June's quarter end yield of 4.877% to 4.986%. Portfolio liquidity declined to 29% from 35% as maturing securities were used to cover expenses as expected during the first quarter of the fiscal year when expenditures typically outpace revenues.

Bond yields decreased significantly during the past quarter as investors shifted from the equity market to the treasury market in search of safety during the fallout of the sub-prime mortgage credit crisis. The 2-year Treasury note posted a decline of 87 basis points (.087%) over last quarter end closing at 4.00% compared to a June 30, 2007 close of 4.87%. The Federal Reserve Board cut both the Federal Funds rate and the Discount rate 50 basis point during the September Federal Open Market Committee meeting in an effort to provide some relief to the credit markets despite a concern with inflationary levels in the economy. It appears that the downturn in the housing sector of the economy has not significantly affected other sectors of the economy, and high energy costs still provide concern for the Federal Reserve Board. The following yield curve graph illustrates the change in interest rates during the quarter, comparing the yield curve at 7/1/07 to the yield curve at quarter end.



FISCAL IMPACT

Fiscal year accrued earnings for the quarter ended September 30, 2007, totaled $2,764,533.88, an increase of $496,753.08 from the same quarter last year (September 2006). The City's General Fund earned $765,093 during the quarter. The following table provides the earnings distribution according to major fund categories:

INVESTMENT EARNINGS BY FUND
FY 2007-2008 - Through 9/30/07

Fund Name	FYTD Investment Earnings
General Fund	$765,093
Special Revenue Funds-Police	9,663
Special Revenue Funds - Transportation	174,774
Special Revenue Funds – Traffic	12,826
Lighting and Landscape Districts	11,320
CDC – Housing	309,642
CDC – Redevelopment	127,358
Community Facilities/Special Districts	32,686
Development Impact Fee Funds	472,773
Water Funds	508,296
Sewer Funds	156,034
Harbor Fund	78,757
State/Local Grants, Trust Funds	9,699
Interest Allocated	$2,668,921
Banking/Investment Expenses	95,613
Total Interest Earnings FY as of 9/30/07	$2,764,534

COMMISSION/COMMITTEE REPORT

The Investment Oversight Committee reviewed the quarter end report for September 30, 2007, at its November 13, 2007, regular meeting and concurs with its contents. The Committee confirms that the investments reviewed are in compliance with the California State Code and the City's adopted investment policy, and that the portfolio is managed in a satisfactory manner.

CITY ATTORNEY'S ANALYSIS

City Attorney analysis does not apply.

RECOMMENDATION

Information only, no action required.

PREPARED BY:

Michele C. Lund, CCMT
Treasury Manager

REVIEWED BY:

Rosemary R. Jones, CCMT
City Treasurer

Attachments: Treasurer's Quarter End Report – September 30, 2007

CITY OF OCEANSIDE

TREASURER'S REPORT

For Quarter Ended

September 30, 2007

CITY OF OCEANSIDE
OFFICE OF THE CITY TREASURER

TO: CITY COUNCIL
CITY MANAGER

DATE: OCTOBER 31, 2007

SUBJECT: INVESTMENT REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2007

Market commentary for quarter ended September 30, 2007

During the first quarter of the fiscal year, bond market prices increased significantly (lower interest rates). The yield of the 2-year Treasury note declined 88 basis points since June 30, 2007 (3.98% 9/30/07 versus 4.86% 6/30/07). The decline can be attributed primarily to the decline in the housing market and the continued problems in the sub-prime mortgage market. The Federal Open Market Committee (FOMC) met twice during the quarter, in August and September. At the August meeting, rates remained unchanged (Fed Funds at 5.25%) even though the market was looking for a cut in rates. The cut in interest rates came at the September FOMC meeting, when both the Fed Funds and Discount rates were decreased by 50 basis points each.

For quarter ended September 30, 2007, portfolio statistics are as follows:

• Portfolio Book Value	$211,754,242.68
• Portfolio Market Value	$212,204,879.10
• Unrealized Gain	$450,636.42
• Average Yield-to-Maturity	4.986%
• Liquidity (0 – 6-months)	29.03%
• Average Days to Maturity	534 (1.46 years)
• Fiscal Year-to-Date Earnings	$2,764,533.88
• Year-to-Date Capital Gains/(Losses)	$13,076.16

In compliance with the California Code Section 53646, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's budgeted expenditure requirements for the next six months. I also certify that investments in the City's portfolio meet the requirements of the City of Oceanside's adopted investment policy and the California Government Code section 53601. Market prices are obtained from Bank of New York and the State Treasurer's Office (LAIF).

Respectfully submitted,

ROSEMARY R. JONES RRJ
ROSEMARY R. JONES, CCMT
CITY TREASURER

CITY OF OCEANSIDE
PORTFOLIO SUMMARY
FOR QUARTER ENDED SEPTEMBER 30, 2007

INVESTMENT TYPE	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter Ended September 30, 2007						
LAIF	$ 31,500,000.00	$ 31,500,000.00	$ 31,517,434.71	5.231%	1	14.88%
Treasury Securities - Coupon	2,000,000.00	1,991,780.99	2,016,875.00	4.774%	577	0.94%
Federal Agency Non - Callable	74,130,000.00	73,748,707.78	73,902,366.58	4.428%	305	34.83%
Federal Agency - Callable	103,535,000.00	103,517,295.58	103,771,302.81	5.320%	867	48.89%
Federal Agency - Discount Notes	1,000,000.00	996,458.33	996,900.00	4.205%	25	0.47%
Total Investments	$ 212,165,000.00	$ 211,754,242.68	$ 212,204,879.10	4.986%	535	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			450,636.42			
Plus Accrued Interest			$ 2,172,115.98			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 2,622,752.40			

Prior Period Comparisons

	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter Ended June 30, 2007						
LAIF	$ 27,000,000.00	$ 27,000,000.00	$ 26,987,715.60	5.250%	1	11.31%
Treasury Securities - Coupon	6,000,000.00	5,981,167.89	5,966,237.50	4.684%	517	2.50%
Federal Agency Non - Callable	91,130,000.00	90,654,380.25	90,193,637.32	4.277%	346	37.97%
Federal Agency - Callable	89,535,000.00	89,497,450.48	89,283,907.81	5.291%	867	37.48%
Federal Agency - Discount Notes	25,750,000.00	25,637,689.16	25,640,900.00	5.202%	31	10.74%
Total Investments	$ 239,415,000.00	$ 238,770,687.78	$ 238,072,398.23	4.941%	352	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			(698,289.55)			
Plus Accrued Interest			2,172,115.98			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 1,473,826.43			
Quarter Ended March 31, 2007						
LAIF	$ 14,000,000.00	$ 14,000,000.00	$ 13,962,768.17	5.214%	1	6.35%
Treasury Securities - Coupon	2,000,000.00	1,996,866.56	1,990,400.00	4.573%	305	0.91%
Federal Agency Non - Callable	103,005,000.00	102,539,688.67	102,094,253.08	4.075%	341	46.54%
Federal Agency - Callable	86,000,000.00	85,953,969.60	85,903,432.50	5.285%	838	39.02%
Federal Agency - Discount Notes	16,000,000.00	15,819,049.16	15,820,650.00	5.184%	80	7.18%
Total Investments	$ 221,005,000.00	$ 220,309,573.99	$ 219,771,503.75	4.866%	316	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			(538,070.24)			
Plus Accrued Interest			2,426,013.16			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 1,887,942.92			

Market prices used in calclulating market values were obtained from Bank of New York and State Treasurer's Office (LAIF).

TREASURER'S REPORT

PORTFOLIO DETAILS

As Of September 30, 2007

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
LAIF												
SYS18000	18000	Local Agency Investment Fund			17,000,000.00	17,009,409.21	17,000,000.00	5.231		5.231	1	
SYS18001	18001	Local Agency Investment Fund			14,500,000.00	14,508,025.50	14,500,000.00	5.231		5.231	1	
		Subtotal and Average	**29,658,333.33**		**31,500,000.00**	**31,517,434.71**	**31,500,000.00**			**5.231**	**1**	
Treasury Securities - Coupon												
912828GP9	07-0105	U.S. Treasury Note		05/18/2007	2,000,000.00	2,016,875.00	1,991,780.99	4.500		4.774	577	04/30/2009
		Subtotal and Average	**1,991,574.44**		**2,000,000.00**	**2,016,875.00**	**1,991,780.99**			**4.774**	**577**	
Federal Agency - Non Callable												
3128X22Y0	04-0099	Federal Home Loan Mort Corp		04/05/2004	1,425,000.00	1,424,643.75	1,425,000.00	2.800		2.805	4	10/05/2007
3136F5NF4	04-0105	Federal National Mortgage Assc		04/05/2004	2,000,000.00	1,999,375.00	2,000,000.00	2.670		2.670	4	10/05/2007
3128X25L5	04-0106	Federal Home Loan Mort Corp		04/12/2004	1,250,000.00	1,249,162.50	1,250,000.00	2.800		2.831	11	10/12/2007
31331TAD3	04-0097	Federal Farm Credit Bank		04/15/2004	1,000,000.00	999,062.50	1,000,000.00	2.590		2.590	14	10/15/2007
31331XBD3	07-0035	Federal Farm Credit Bank		10/19/2006	2,000,000.00	2,000,000.00	2,000,000.00	5.125		5.125	18	10/19/2007
3128X25Y7	04-0107	Federal Home Loan Mort Corp		04/19/2004	1,000,000.00	998,960.00	1,000,000.00	2.920		2.920	18	10/19/2007
31331TYR6	04-0101	Federal Farm Credit Bank		04/22/2004	1,900,000.00	1,897,625.00	1,900,000.00	2.610		2.616	21	10/22/2007
3136F5RK9	05-0011	Federal National Mortgage Assc		10/04/2004	1,000,000.00	998,750.00	1,000,000.00	3.125		3.424	25	10/26/2007
3136F6JE0	05-0012	Federal National Mortgage Assc		11/01/2004	2,000,000.00	1,996,875.00	2,000,000.00	3.300		3.335	31	11/01/2007
3133XDTW1	06-0018	Federal Home Loan Bank		02/03/2006	1,000,000.00	1,000,000.00	1,000,000.00	4.900		4.960	51	11/21/2007
3133X8LT7	05-0006	Federal Home Loan Bank		09/28/2004	1,000,000.00	996,562.50	1,000,000.00	3.510		3.511	88	12/28/2007
31331SNN9	07-0018	Federal Farm Credit Bank		09/07/2006	1,000,000.00	996,562.50	996,250.75	3.625		5.141	95	01/04/2008
31359ME82	06-0030	Federal National Mortgage Assc		03/31/2006	1,250,000.00	1,249,609.38	1,250,000.00	4.875		5.139	102	01/11/2008
31359MQP1	05-0005	Federal National Mortgage Assc		09/07/2004	1,000,000.00	995,312.50	1,000,000.00	3.500		3.624	119	01/28/2008
31331SDW0	05-0015	Federal Farm Credit Bank		11/01/2004	1,000,000.00	994,062.50	1,000,000.00	3.125		3.126	123	02/01/2008
31359MH71	06-0033	Federal National Mortgage Assc		04/13/2006	1,000,000.00	1,000,625.00	1,000,000.00	5.100		5.320	144	02/22/2008
3128X0L31	05-0010	Federal Home Loan Mort Corp		09/30/2004	1,000,000.00	993,437.50	1,000,000.00	3.250		3.475	147	02/25/2008
3128X4M65	06-0029	Federal Home Loan Mort Corp		03/31/2006	1,000,000.00	1,000,720.00	1,000,000.00	5.125		5.244	149	02/27/2008
31359MG49	06-0031	Federal National Mortgage Assc		03/31/2006	1,250,000.00	1,250,390.63	1,250,000.00	5.000		5.165	149	02/27/2008
3133XETW9	06-0025	Federal Home Loan Bank		03/07/2006	1,000,000.00	1,000,625.00	999,663.16	5.100		5.183	157	03/06/2008
3133XAT56	06-0034	Federal Home Loan Bank		04/13/2006	1,000,000.00	995,937.50	995,047.16	4.000		5.190	161	03/10/2008
3128X3XX6	05-0008	Federal Home Loan Mort Corp		09/21/2004	2,000,000.00	1,986,900.00	2,000,000.00	3.500		3.500	175	03/24/2008
3128X36X6	06-0036	Federal Home Loan Mort Corp		04/17/2006	1,000,000.00	996,920.00	995,402.04	4.250		5.245	179	03/28/2008
3128X03N7	05-0007	Federal Home Loan Mort Corp		09/16/2004	2,000,000.00	1,986,250.00	2,000,000.00	3.500		3.560	183	04/01/2008
3128X3D91	05-0014	Federal Home Loan Mort Corp		10/25/2004	3,000,000.00	2,978,640.00	3,000,000.00	3.560		3.560	207	04/25/2008
3133XDPD7	06-0046	Federal Home Loan Bank		05/05/2006	1,000,000.00	999,687.50	997,483.89	4.800		5.257	214	05/02/2008
31331SCZ4	06-0040	Federal Farm Credit Bank		04/20/2006	1,000,000.00	992,187.50	990,625.12	3.500		5.150	221	05/09/2008
31331XJP8	07-0060	Federal Farm Credit Bank		01/04/2007	1,000,000.00	1,001,562.50	999,407.24	4.950		5.034	269	06/26/2008
3136F3D94	04-0102	Federal National Mortgage Assc		03/30/2004	1,000,000.00	985,312.50	999,126.97	2.800		2.924	274	07/01/2008

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Non Callable												
3133XCFC2	06-0035	Federal Home Loan Bank		04/13/2006	1,000,000.00	995,937.50	992,509.83	4.200		5.205	291	07/18/2008
31339YVV1	06-0016	Federal Home Loan Bank		01/23/2006	2,250,000.00	2,226,796.88	2,228,666.59	3.375		4.635	294	07/21/2008
3136F35R3	07-0067	Federal National Mortgage Assc		01/11/2007	1,000,000.00	991,562.50	988,211.84	3.650		5.090	315	08/11/2008
3133X0LJ6	06-0011	Federal Home Loan Bank		01/19/2006	2,000,000.00	1,984,375.00	1,986,226.05	3.750		4.595	319	08/15/2008
3133X0EP0	06-0009	Federal Home Loan Bank		01/12/2006	1,000,000.00	992,500.00	992,238.43	3.780		4.705	329	08/25/2008
3133XCSA2	06-0008	Federal Home Loan Bank		01/12/2006	1,000,000.00	996,562.50	995,993.25	4.250		4.701	347	09/12/2008
31359MTF0	06-0051	Federal National Mortgage Assc		05/10/2006	2,000,000.00	1,984,375.00	1,973,155.79	3.750		5.259	350	09/15/2008
3133XCZS5	06-0012	Federal Home Loan Bank		01/19/2006	2,000,000.00	1,993,750.00	1,993,695.17	4.250		4.590	361	09/26/2008
3133XCZS5	06-0013	Federal Home Loan Bank		01/20/2006	2,000,000.00	1,993,750.00	1,993,091.10	4.250		4.623	361	09/26/2008
31331VDG8	06-0017	Federal Farm Credit Bank		01/26/2006	2,000,000.00	2,000,000.00	1,998,929.25	4.580		4.632	385	10/20/2008
3128X16N2	06-0015	Federal Home Loan Mort Corp		01/23/2006	1,355,000.00	1,345,260.94	1,344,423.33	3.875		4.632	406	11/10/2008
3133XHTU6	07-0077	Federal Home Loan Bank		01/26/2007	1,000,000.00	1,005,312.50	998,501.70	5.000		5.125	438	12/12/2008
31331TNK3	06-0027	Federal Farm Credit Bank		03/29/2006	1,000,000.00	990,312.50	985,248.22	3.700		5.016	443	12/17/2008
3128X2JY2	06-0039	Federal Home Loan Mort Corp		04/20/2006	1,000,000.00	1,002,770.00	995,135.06	4.750		5.170	456	12/30/2008
31331VW93	07-0014	Federal Farm Credit Bank		08/17/2006	1,000,000.00	1,008,437.50	1,000,000.00	5.125		5.125	505	02/17/2009
31331XQM7	07-0115	Federal Farm Credit Bank		05/31/2007	2,000,000.00	2,013,750.00	1,996,576.39	5.000		5.125	511	02/23/2009
31331VMF0	07-0072	Federal Farm Credit Bank		01/22/2007	1,000,000.00	1,003,750.00	995,620.08	4.750		5.076	519	03/03/2009
31331TB34	06-0043	Federal Farm Credit Bank		05/03/2006	2,000,000.00	1,956,875.00	1,937,523.36	2.950		5.225	546	03/30/2009
3128X1PN1	07-0110	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	980,280.00	969,715.82	3.250		5.072	647	07/09/2009
31331XJQ6	07-0079	Federal Farm Credit Bank		02/02/2007	1,000,000.00	1,008,125.00	995,137.75	4.820		5.075	757	10/27/2009
3128X3K85	07-0109	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	994,450.00	981,454.88	4.125		5.062	779	11/18/2009
31331XFS6	07-0078	Federal Farm Credit Bank		01/26/2007	1,000,000.00	1,007,187.50	992,803.26	4.750		5.106	798	12/07/2009
31331VYR1	06-0050	Federal Farm Credit Bank		05/10/2006	1,000,000.00	1,018,750.00	1,000,445.48	5.300		5.280	826	01/04/2010
3128X34V2	06-0061	Federal Home Loan Mort Corp		06/12/2006	1,000,000.00	996,050.00	977,646.37	4.240		5.279	875	02/22/2010
3133XES83	07-0120	Federal Home Loan Bank		06/07/2007	1,000,000.00	1,010,312.50	992,606.68	4.875		5.200	893	03/12/2010
31331QF69	07-0022	Federal Farm Credit Bank		09/07/2006	1,450,000.00	1,430,062.50	1,410,168.24	3.875		5.044	949	05/07/2010
3133XBUL7	06-0060	Federal Home Loan Bank		06/12/2006	1,000,000.00	1,005,312.50	984,977.53	4.650		5.284	968	05/26/2010
		Subtotal and Average	**79,135,922.10**		**74,130,000.00**	**73,902,366.58**	**73,748,707.78**			**4.428**	**305**	
Federal Agency - Callable												
31339YWB4	07-0083	Federal Home Loan Bank		02/22/2007	2,000,000.00	1,980,000.00	2,000,000.00	3.505		5.155	318	08/14/2008
31359MY64	07-0041	Federal National Mortgage Assc		11/09/2006	2,000,000.00	2,000,000.00	1,999,982.72	5.125		5.200	368	10/03/2008
3128X5MP0	07-0036	Federal Home Loan Mort Corp		11/07/2006	1,000,000.00	1,000,700.00	1,000,000.00	5.250		5.250	403	11/07/2008
31359M2G7	07-0059	Federal National Mortgage Assc		01/04/2007	2,000,000.00	2,001,875.00	2,000,000.00	5.250		5.246	416	11/20/2008
3128X2BG9	07-0102	Federal Home Loan Mort Corp		04/25/2007	1,000,000.00	996,800.00	991,983.45	4.310		5.040	422	11/26/2008
3133XHY30	07-0050	Federal Home Loan Bank		12/14/2006	2,000,000.00	2,001,875.00	1,999,792.88	5.125		5.158	424	11/28/2008
31359M2R3	07-0058	Federal National Mortgage Assc		12/21/2006	1,000,000.00	1,001,562.50	1,000,067.40	5.220		5.203	444	12/18/2008
3128X5TD0	07-0049	Federal Home Loan Mort Corp		12/26/2006	2,000,000.00	2,002,640.00	2,000,000.00	5.100		5.100	452	12/26/2008

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Callable												
3128X5TD0	07-0055	Federal Home Loan Mort Corp		12/26/2006	1,000,000.00	1,001,320.00	1,000,000.00	5.100		5.100	452	12/26/2008
3128X5UC0	07-0054	Federal Home Loan Mort Corp		12/29/2006	1,000,000.00	1,008,740.00	1,000,000.00	5.250		5.250	455	12/29/2008
31359M4N0	07-0074	Federal National Mortgage Assc		01/29/2007	2,000,000.00	2,005,000.00	2,000,000.00	5.330		5.330	486	01/29/2009
31331XPH9	07-0081	Federal Farm Credit Bank		02/13/2007	1,000,000.00	1,002,500.00	1,000,000.00	5.250		5.250	501	02/13/2009
31331XVN9	07-0091	Federal Farm Credit Bank		04/23/2007	2,000,000.00	2,000,625.00	2,000,000.00	5.250		5.250	570	04/23/2009
3133XKL86	07-0098	Federal Home Loan Bank		04/23/2007	1,000,000.00	1,003,437.50	1,000,000.00	5.160		5.160	570	04/23/2009
3133XKL86	07-0100	Federal Home Loan Bank		04/25/2007	1,535,000.00	1,540,276.56	1,535,000.00	5.160		5.160	570	04/23/2009
3128X54U9	07-0101	Federal Home Loan Mort Corp		05/07/2007	2,000,000.00	2,001,520.00	2,000,000.00	5.250		5.250	584	05/07/2009
3128X56G8	07-0107	Federal Home Loan Mort Corp		05/22/2007	1,000,000.00	1,000,970.00	999,921.88	5.300		5.316	591	05/14/2009
3133XFJN7	06-0044	Federal Home Loan Bank		05/25/2006	1,000,000.00	1,001,250.00	1,000,000.00	5.375		5.375	603	05/26/2009
3136F76Z5	07-0045	Federal National Mortgage Assc		12/04/2006	1,000,000.00	1,001,250.00	1,000,000.00	5.200		5.200	612	06/04/2009
3133XFPC4	06-0063	Federal Home Loan Bank		06/13/2006	1,000,000.00	1,001,875.00	999,849.62	5.500		5.546	613	06/05/2009
3133XFPC4	06-0065	Federal Home Loan Bank		06/16/2006	1,000,000.00	1,001,875.00	999,508.81	5.500		5.650	613	06/05/2009
3133XL6K4	07-0118	Federal Home Loan Bank		06/11/2007	1,000,000.00	1,001,875.00	1,000,000.00	5.400		5.400	619	06/11/2009
3128X6CH7	07-0119	Federal Home Loan Mort Corp		06/25/2007	1,000,000.00	1,005,610.00	1,000,000.00	5.310		5.310	633	06/25/2009
3136F8PP4	08-0003	Federal National Mortgage Assc		07/02/2007	1,000,000.00	1,005,625.00	1,000,000.00	5.375		5.375	640	07/02/2009
3133XLXN8	08-0010	Federal Home Loan Bank		08/16/2007	1,000,000.00	1,003,125.00	1,000,000.00	5.380		5.379	680	08/11/2009
3133XGSL9	07-0015	Federal Home Loan Bank		09/08/2006	1,000,000.00	1,006,562.50	1,000,000.00	5.260		5.260	709	09/09/2009
3133XHAZ5	07-0027	Federal Home Loan Bank		10/05/2006	2,000,000.00	2,000,000.00	2,000,000.00	5.250		5.250	735	10/05/2009
3133XHFA5	07-0033	Federal Home Loan Bank		10/16/2006	1,000,000.00	1,004,687.50	999,062.50	5.000		5.065	746	10/16/2009
3136F74Z7	07-0038	Federal National Mortgage Assc		11/07/2006	1,000,000.00	1,000,625.00	999,920.52	5.300		5.345	753	10/23/2009
3136F74Z7	07-0089	Federal National Mortgage Assc		04/11/2007	1,000,000.00	1,000,625.00	999,964.19	5.300		5.312	753	10/23/2009
3133XHLV2	08-0009	Federal Home Loan Bank		08/06/2007	1,000,000.00	1,000,625.00	999,982.74	5.375		5.963	760	10/30/2009
31331XCZ3	07-0039	Federal Farm Credit Bank		11/13/2006	1,000,000.00	1,000,937.50	1,000,000.00	5.250		5.250	774	11/13/2009
3133XHS94	07-0061	Federal Home Loan Bank		01/05/2007	1,000,000.00	1,000,937.50	999,958.25	5.250		5.259	774	11/13/2009
3133XHQT2	07-0042	Federal Home Loan Bank		11/15/2006	1,000,000.00	1,000,937.50	1,000,000.00	5.300		5.300	777	11/16/2009
3133XHTW2	07-0066	Federal Home Loan Bank		01/11/2007	1,000,000.00	1,001,250.00	1,000,000.00	5.375		5.372	781	11/20/2009
3128X5PT9	07-0043	Federal Home Loan Mort Corp		11/20/2006	2,000,000.00	2,000,880.00	2,000,000.00	5.250		5.250	781	11/20/2009
31359M2F9	07-0044	Federal National Mortgage Assc		11/27/2006	2,000,000.00	2,002,500.00	2,000,000.00	5.340		5.340	788	11/27/2009
3128X1CJ4	07-0114	Federal Home Loan Mort Corp		05/29/2007	1,000,000.00	993,906.25	1,000,000.00	4.220		5.186	795	12/04/2009
3128X5TU2	07-0051	Federal Home Loan Mort Corp		12/18/2006	1,000,000.00	1,003,320.00	1,000,000.00	5.050		5.050	809	12/18/2009
3128X5TU2	07-0053	Federal Home Loan Mort Corp		12/18/2006	1,000,000.00	1,003,320.00	1,000,000.00	5.050		5.050	809	12/18/2009
3128X5XA1	07-0063	Federal Home Loan Mort Corp		01/11/2007	1,000,000.00	1,001,970.00	1,000,000.00	5.250		5.250	833	01/11/2010
3128X5XA1	07-0064	Federal Home Loan Mort Corp		01/11/2007	2,000,000.00	2,003,940.00	2,000,000.00	5.250		5.250	833	01/11/2010
3133XJLW6	07-0070	Federal Home Loan Bank		01/22/2007	2,000,000.00	2,004,375.00	1,999,421.88	5.300		5.334	844	01/22/2010
31331XMB5	07-0071	Federal Farm Credit Bank		01/25/2007	1,000,000.00	1,002,187.50	1,000,000.00	5.250		5.250	847	01/25/2010
31359M4W0	07-0122	Federal National Mortgage Assc		06/08/2007	1,000,000.00	1,005,937.50	997,394.35	5.330		5.475	851	01/29/2010
31359M4Q3	07-0073	Federal National Mortgage Assc		02/01/2007	2,000,000.00	2,005,625.00	2,000,000.00	5.375		5.375	854	02/01/2010

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity	Maturity Date
Federal Agency - Callable												
31359M4Q3	07-0082	Federal National Mortgage Assc		02/13/2007	1,000,000.00	1,002,812.50	999,892.24	5.375		5.386	854	02/01/2010
3128X5C48	07-0095	Federal Home Loan Mort Corp		04/16/2007	2,000,000.00	2,005,760.00	2,000,000.00	5.375		5.372	861	02/08/2010
31331XNU2	07-0080	Federal Farm Credit Bank		02/12/2007	2,000,000.00	2,005,625.00	2,000,000.00	5.350		5.350	865	02/12/2010
31331XAK8	07-0031	Federal Farm Credit Bank		10/16/2006	2,000,000.00	2,000,625.00	2,000,000.00	5.250		5.250	928	04/16/2010
3133XKGD1	07-0090	Federal Home Loan Bank		04/16/2007	2,000,000.00	2,006,875.00	1,999,458.33	5.250		5.268	928	04/16/2010
31359M7T4	07-0108	Federal National Mortgage Assc		05/22/2007	1,000,000.00	1,003,750.00	999,341.69	5.300		5.339	928	04/16/2010
3128X54J4	07-0099	Federal Home Loan Mort Corp		04/27/2007	1,000,000.00	1,008,250.00	1,000,000.00	5.070		5.070	939	04/27/2010
3128X6AF3	07-0106	Federal Home Loan Mort Corp		06/04/2007	1,000,000.00	1,007,187.50	1,000,000.00	5.190		5.190	977	06/04/2010
3133XLA60	07-0117	Federal Home Loan Bank		06/11/2007	1,000,000.00	1,006,250.00	1,000,000.00	5.500		5.500	984	06/11/2010
3133XLBS1	07-0123	Federal Home Loan Bank		06/25/2007	2,000,000.00	2,013,125.00	1,999,208.00	5.500		5.520	998	06/25/2010
3133XLBS1	08-0005	Federal Home Loan Bank		07/10/2007	1,000,000.00	1,006,562.50	998,684.82	5.500		5.563	998	06/25/2010
31331XG63	08-0001	Federal Farm Credit Bank		07/02/2007	1,000,000.00	1,007,187.50	1,000,000.00	5.550		5.550	1,005	07/02/2010
31331XG63	08-0002	Federal Farm Credit Bank		07/02/2007	1,000,000.00	1,007,187.50	1,000,000.00	5.550		5.550	1,005	07/02/2010
31398AEE8	08-0006	Federal National Mortgage Assc		07/10/2007	1,000,000.00	1,009,687.50	999,336.11	5.500		5.529	1,012	07/09/2010
31331XL26	08-0007	Federal Farm Credit Bank		07/16/2007	2,000,000.00	2,005,625.00	2,000,000.00	5.550		5.550	1,019	07/16/2010
31331X3E0	08-0012	Federal Farm Credit Bank		09/13/2007	1,000,000.00	1,001,562.50	1,000,000.00	5.200		5.200	1,078	09/13/2010
31331X3E0	08-0013	Federal Farm Credit Bank		09/13/2007	1,000,000.00	1,001,562.50	1,000,000.00	5.200		5.200	1,078	09/13/2010
3128X52D9	07-0093	Federal Home Loan Mort Corp		04/13/2007	2,000,000.00	2,000,460.00	1,999,939.78	5.250		5.265	1,107	10/12/2010
3128X5TQ1	07-0052	Federal Home Loan Mort Corp		12/28/2006	1,000,000.00	1,001,900.00	1,000,000.00	5.250		5.250	1,184	12/28/2010
31331XK27	08-0004	Federal Farm Credit Bank		07/03/2007	1,000,000.00	1,006,875.00	1,000,000.00	5.500		5.500	1,190	01/03/2011
31331XVW9	07-0094	Federal Farm Credit Bank		04/25/2007	1,000,000.00	1,004,062.50	1,000,000.00	5.250		5.250	1,302	04/25/2011
3136F8NF8	07-0111	Federal National Mortgage Assc		06/01/2007	1,000,000.00	1,012,187.50	1,000,000.00	5.250		5.250	1,339	06/01/2011
31331XN24	08-0008	Federal Farm Credit Bank		07/25/2007	2,000,000.00	2,018,125.00	2,000,000.00	5.625		5.625	1,393	07/25/2011
3133XMCS8	08-0014	Federal Home Loan Bank		09/19/2007	2,000,000.00	1,997,500.00	2,000,000.00	5.000		5.000	1,449	09/19/2011
31331XAA0	07-0028	Federal Farm Credit Bank		10/19/2006	2,000,000.00	2,001,250.00	2,000,000.00	5.375		5.375	1,479	10/19/2011
31331XBC5	07-0034	Federal Farm Credit Bank		10/19/2006	2,000,000.00	2,001,250.00	2,000,000.00	5.500		5.500	1,479	10/19/2011
3128X5WH7	07-0062	Federal Home Loan Mort Corp		01/09/2007	1,000,000.00	1,003,040.00	1,000,000.00	5.550		5.550	1,561	01/09/2012
31359M6J7	07-0104	Federal National Mortgage Assc		05/10/2007	1,000,000.00	1,004,062.50	999,623.42	5.400		5.414	1,638	03/26/2012
3128X57E2	08-0015	Federal Home Loan Mort Corp		09/13/2007	2,000,000.00	2,003,480.00	2,000,000.00	5.650		5.648	1,696	05/23/2012
EG7471378	08-0011	Federal National Mortgage Assc		08/22/2007	2,000,000.00	2,000,000.00	2,000,000.00	5.500		5.500	1,787	08/22/2012
		Subtotal and Average	**102,482,657.65**		**103,535,000.00**	**103,771,302.81**	**103,517,295.58**			**5.320**	**864**	
Federal Agency Disc. -Amortizing												
313396NL3	07-0116	Federal Home Loan Mort Corp		06/06/2007	1,000,000.00	996,900.00	996,458.33	5.100		5.205	25	10/26/2007
		Subtotal and Average	**994,404.17**		**1,000,000.00**	**996,900.00**	**996,458.33**			**5.205**	**25**	

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Total and Average	214,262,891.70		212,165,000.00	212,204,879.10	211,754,242.68			4.990	534

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Cash
September 30, 2007

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM	Days to Maturity
		Average Balance	**0.00**	Accrued Interest at Purchase		64,386.80	64,386.80				**0**
				Subtotal		64,386.80	64,386.80				
	Total Cash and Investmentss		**214,262,891.70**		**212,165,000.00**	**212,269,265.90**	**211,818,629.48**			**4.990**	**534**

TREASURER'S REPORT

INVESTMENT TRANSACTIONS

07/01/07 Through 09/30/07

Oceanside Quarterly Report
Purchases Report
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Undefined Fund													
31331XG63	08-0001		FAC	FFCB	1,000,000.00	07/02/2007	01/02 - 07/02	1,000,000.00		5.550	07/02/2010	5.550	1,000,000.00
31331XG63	08-0002		FAC	FFCB	1,000,000.00	07/02/2007	01/02 - 07/02	1,000,000.00		5.550	07/02/2010	5.550	1,000,000.00
3136F8PP4	08-0003		FAC	FNMA	1,000,000.00	07/02/2007	01/02 - 07/02	1,000,000.00		5.375	07/02/2009	5.375	1,000,000.00
31331XK27	08-0004		FAC	FFCB	1,000,000.00	07/03/2007	01/03 - 07/03	1,000,000.00		5.500	01/03/2011	5.500	1,000,000.00
3133XLBS1	08-0005		FAC	FHLB	1,000,000.00	07/10/2007	12/25 - 06/25	998,281.30	2,291.67	5.500	06/25/2010	5.563	998,684.82
31398AEE8	08-0006		FAC	FNMA	1,000,000.00	07/10/2007	01/09 - 07/09	999,218.70	152.78	5.500	07/09/2010	5.529	999,336.11
31331XL26	08-0007		FAC	FFCB	2,000,000.00	07/16/2007	01/16 - 07/16	2,000,000.00		5.550	07/16/2010	5.550	2,000,000.00
31331XN24	08-0008		FAC	FFCB	2,000,000.00	07/25/2007	01/25 - 07/25	2,000,000.00		5.625	07/25/2011	5.625	2,000,000.00
3133XHLV2	08-0009		FAC	FHLB	1,000,000.00	08/06/2007	10/30 - Final Pmt.	999,950.00	14,333.33	5.375	10/30/2009	5.963	999,982.74
3133XLXN8	08-0010		FAC	FHLB	1,000,000.00	08/16/2007	02/11 - 08/11	1,000,000.00	896.67	5.380	08/11/2009	5.379	1,000,000.00
EG7471378	08-0011		FAC	FNMA	2,000,000.00	08/22/2007	02/22 - 08/22	2,000,000.00		5.500	08/22/2012	5.500	2,000,000.00
31331X3E0	08-0012		FAC	FFCB	1,000,000.00	09/13/2007	03/13 - 09/13	1,000,000.00		5.200	09/13/2010	5.200	1,000,000.00
31331X3E0	08-0013		FAC	FFCB	1,000,000.00	09/13/2007	03/13 - 09/13	1,000,000.00		5.200	09/13/2010	5.200	1,000,000.00
3128X57E2	08-0015		FAC	FHLMC	2,000,000.00	09/13/2007	11/23 - 05/23	2,000,000.00	34,527.78	5.650	05/23/2012	5.648	2,000,000.00
3133XMCS8	08-0014		FAC	FHLB	2,000,000.00	09/19/2007	03/19 - 09/19	2,000,000.00		5.000	09/19/2011	5.000	2,000,000.00
				Subtotal	**20,000,000.00**			**19,997,450.00**	**52,202.23**				**19,998,003.67**

Managed Pool Deposits					**Deposit Amount**	**Deposit Date**	**Deposit Amount**	**Rate**
SYS18000	18000		LA1	LAIF	1,750,000.00	07/16/2007	1,750,000.00	5.250
SYS18000	18000		LA1	LAIF	1,750,000.00	07/18/2007	1,750,000.00	5.250
SYS18000	18000		LA1	LAIF	1,750,000.00	07/27/2007	1,750,000.00	5.250
SYS18000	18000		LA1	LAIF	2,000,000.00	08/01/2007	2,000,000.00	5.250
SYS18000	18000		LA1	LAIF	2,000,000.00	08/15/2007	2,000,000.00	5.250
SYS18000	18000		LA1	LAIF	750,000.00	08/29/2007	750,000.00	5.250
SYS18000	18000		LA1	LAIF	1,750,000.00	08/30/2007	1,750,000.00	5.250
SYS18000	18000		LA1	LAIF	750,000.00	08/31/2007	750,000.00	5.250
SYS18000	18000		LA1	LAIF	2,000,000.00	09/06/2007	2,000,000.00	5.250
SYS18000	18000		LA1	LAIF	3,250,000.00	09/07/2007	3,250,000.00	5.250
SYS18000	18000		LA1	LAIF	1,000,000.00	09/10/2007	1,000,000.00	5.250
SYS18000	18000		LA1	LAIF	2,750,000.00	09/11/2007	2,750,000.00	5.250
SYS18000	18000		LA1	LAIF	3,000,000.00	09/17/2007	3,000,000.00	5.250
SYS18000	18000		LA1	LAIF	1,000,000.00	09/24/2007	1,000,000.00	5.250
SYS18000	18000		LA1	LAIF	1,000,000.00	09/26/2007	1,000,000.00	5.250

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Managed Pool Deposits					Deposit Amount	Deposit Date		Deposit Amount		Rate			
SYS18001	18001		LA1	LAIF	3,750,000.00	07/06/2007		3,750,000.00		5.250			
SYS18001	18001		LA1	LAIF	4,250,000.00	07/09/2007		4,250,000.00		5.250			
				Subtotal	**34,500,000.00**			**34,500,000.00**					
		Total Purchases and Deposits			**54,500,000.00**			**54,497,450.00**	**52,202.23**				**19,998,003.67**

Oceanside Quarterly Report
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588HU2	07-0113		AFD	FNMA	5,000,000.00	07/06/2007	05/25/2007	5.120	5,000,000.00	0.00	5,000,000.00	0.00
313312HX1	07-0092		AFD	FFCB	3,500,000.00	07/09/2007	04/11/2007	5.050	3,500,000.00	0.00	3,500,000.00	0.00
313312HY9	07-0088		AFD	FFCB	1,000,000.00	07/10/2007	04/10/2007	5.090	1,000,000.00	0.00	1,000,000.00	0.00
31331SKG7	05-0024		NCB	FFCB	1,000,000.00	07/13/2007	01/13/2005	3.500	1,000,000.00	17,500.00	1,017,500.00	17,500.00
313588JE6	07-0087		AFD	FNMA	3,750,000.00	07/16/2007	03/29/2007	5.080	3,750,000.00	0.00	3,750,000.00	0.00
31331VR32	07-0005		NCB	FFCB	1,000,000.00	07/19/2007	07/19/2006	5.500	1,000,000.00	27,500.00	1,027,500.00	27,500.00
313588JQ9	07-0084		AFD	FNMA	1,500,000.00	07/26/2007	03/02/2007	5.060	1,500,000.00	0.00	1,500,000.00	0.00
313588JV8	07-0085		AFD	FNMA	2,500,000.00	07/31/2007	03/08/2007	5.040	2,500,000.00	0.00	2,500,000.00	0.00
31331Q7K7	04-0025		NCB	FFCB	1,000,000.00	08/13/2007	08/13/2003	3.300	1,000,000.00	16,500.00	1,016,500.00	16,500.00
313384KY4	07-0112		AFD	FHLB	2,500,000.00	08/27/2007	05/25/2007	5.120	2,500,000.00	0.00	2,500,000.00	0.00
3133X9HT0	05-0021		NCB	FHLB	1,000,000.00	08/30/2007	11/30/2004	3.450	1,000,000.00	8,625.00	1,008,625.00	8,625.00
313588LC7	07-0096		AFD	FNMA	3,000,000.00	08/31/2007	04/17/2007	5.080	3,000,000.00	0.00	3,000,000.00	0.00
313588LC7	07-0097		AFD	FNMA	2,000,000.00	08/31/2007	04/18/2007	5.070	2,000,000.00	0.00	2,000,000.00	0.00
3136F6BF5	05-0004		NCB	FNMA	1,000,000.00	09/07/2007	09/07/2004	3.375	1,000,000.00	16,875.00	1,016,875.00	16,875.00
3136F6BF5	05-0017		NCB	FNMA	1,000,000.00	09/07/2007	11/09/2004	3.375	1,000,000.00	16,875.00	1,016,875.00	16,875.00
3133X8FQ0	05-0003		NCB	FHLB	2,000,000.00	09/14/2007	09/14/2004	3.350	2,000,000.00	33,500.00	2,033,500.00	33,500.00
31331TYF2	04-0091		NCB	FFCB	2,000,000.00	09/17/2007	03/10/2004	2.625	2,000,000.00	26,250.00	2,026,250.00	26,250.00
3128X2E50	04-0085		NCB	FHLMC	2,000,000.00	09/17/2007	03/17/2004	3.100	2,000,000.00	31,000.00	2,031,000.00	31,000.00
3128X2Q24	04-0092		NCB	FHLMC	1,000,000.00	09/17/2007	03/17/2004	3.150	1,000,000.00	15,750.00	1,015,750.00	15,750.00
3128X2K95	04-0088		NCB	FHLMC	1,000,000.00	09/18/2007	03/18/2004	3.000	1,000,000.00	15,000.00	1,015,000.00	15,000.00
3128X36R9	05-0040		FAC	FHLMC	1,000,000.00	09/24/2007	06/13/2005	4.050	1,000,000.00	20,250.00	1,020,250.00	20,250.00
31359MK51	06-0028		NCB	FNMA	1,000,000.00	09/28/2007	03/31/2006	5.200	1,000,000.00	26,000.00	1,026,000.00	26,000.00
			Total Maturities		**40,750,000.00**				**40,750,000.00**	**271,625.00**	**41,021,625.00**	**271,625.00**

Oceanside Quarterly Report
Sales/Call Report
Sorted by Fund - Fund
July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Undefined Fund												
3128X6CX2	07-0124		FHLMC FAC	06/15/2007	07/03/2007 06/15/2010	1,000,000.00	5.400	997,257.81	999,218.70	2,700.00	1,001,918.70 Sale	4,660.89
3133XJK80	07-0065		FHLB FAC	01/16/2007	07/16/2007 01/16/2009	2,000,000.00	5.300	2,000,000.00	2,000,000.00	53,000.00	2,053,000.00 Call	53,000.00
912828GP9	07-0103		TN TRC	05/10/2007	07/27/2007 04/30/2009	2,000,000.00	4.500	1,993,172.03	1,994,375.00	21,521.74	2,015,896.74 Sale	22,724.71
31331XGC0	07-0121		FFCB NCB	06/08/2007	08/01/2007 06/07/2010	1,000,000.00	4.750	985,679.27	992,328.00	7,125.00	999,453.00 Sale	13,773.73
912828EU0	06-0020		TN TRC	02/10/2006	08/16/2007 01/31/2008	1,000,000.00	4.375	998,796.87	999,375.00	1,902.17	1,001,277.17 Sale	2,480.30
912828EU0	06-0019		TN TRC	02/02/2006	08/24/2007 01/31/2008	1,000,000.00	4.375	999,502.06	1,002,187.50	2,853.26	1,005,040.76 Sale	5,538.70
3133XGSX3	07-0016		FHLB FAC	09/11/2006	09/11/2007 09/11/2009	1,000,000.00	5.410	1,000,000.00	1,000,000.00	27,050.00	1,027,050.00 Call	27,050.00
3133XGSX3	07-0020		FHLB FAC	09/11/2006	09/11/2007 09/11/2009	1,000,000.00	5.410	1,000,000.00	1,000,000.00	27,050.00	1,027,050.00 Call	27,050.00
3133XGSX3	07-0032		FHLB FAC	10/11/2006	09/11/2007 09/11/2009	1,000,000.00	5.410	1,000,000.00	1,000,000.00	27,050.00	1,027,050.00 Call	27,050.00
					Subtotal	**11,000,000.00**		**10,974,408.04**	**10,987,484.20**	**170,252.17**	**11,157,736.37**	**183,328.33**

Managed Pool Withdrawals				**Withdrawal Date**	**Withdrawal Amount**	**Current Rate**	**Withdrawal Amount**	**Withdrawal Amount**
SYS18000	18000	LAIF	07/01/2007	07/02/2007	2,250,000.00	5.231	2,250,000.00	2,250,000.00
SYS18001	18001	LAIF	07/01/2007	07/10/2007	1,000,000.00	5.231	1,000,000.00	1,000,000.00
SYS18000	18000	LAIF	07/01/2007	07/11/2007	250,000.00	5.231	250,000.00	250,000.00
SYS18000	18000	LAIF	07/01/2007	07/13/2007	1,500,000.00	5.231	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007	07/20/2007	1,750,000.00	5.231	1,750,000.00	1,750,000.00
SYS18000	18000	LAIF	07/01/2007	07/23/2007	1,500,000.00	5.231	1,500,000.00	1,500,000.00
SYS18001	18001	LAIF	07/01/2007	07/24/2007	1,000,000.00	5.231	1,000,000.00	1,000,000.00
SYS18000	18000	LAIF	07/01/2007	07/25/2007	2,000,000.00	5.231	2,000,000.00	2,000,000.00
SYS18000	18000	LAIF	07/01/2007	07/31/2007	500,000.00	5.231	500,000.00	500,000.00
SYS18000	18000	LAIF	07/01/2007	08/03/2007	1,250,000.00	5.231	1,250,000.00	1,250,000.00
SYS18001	18001	LAIF	07/01/2007	08/06/2007	1,500,000.00	5.231	1,500,000.00	1,500,000.00
SYS18000	18000	LAIF	07/01/2007	08/17/2007	1,250,000.00	5.231	1,250,000.00	1,250,000.00

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals					Withdrawal Date	Withdrawal Amount	Current Rate		Withdrawal Amount		Withdrawal Amount	
SYS18001	18001		LAIF	07/01/2007	08/20/2007	1,750,000.00	5.231		1,750,000.00		1,750,000.00	
SYS18000	18000		LAIF	07/01/2007	08/21/2007	750,000.00	5.231		750,000.00		750,000.00	
SYS18000	18000		LAIF	07/01/2007	08/22/2007	4,250,000.00	5.231		4,250,000.00		4,250,000.00	
SYS18001	18001		LAIF	07/01/2007	09/05/2007	1,750,000.00	5.231		1,750,000.00		1,750,000.00	
SYS18000	18000		LAIF	07/01/2007	09/13/2007	2,000,000.00	5.231		2,000,000.00		2,000,000.00	
SYS18000	18000		LAIF	07/01/2007	09/14/2007	1,250,000.00	5.231		1,250,000.00		1,250,000.00	
SYS18000	18000		LAIF	07/01/2007	09/19/2007	500,000.00	5.231		500,000.00		500,000.00	
SYS18000	18000		LAIF	07/01/2007	09/21/2007	500,000.00	5.231		500,000.00		500,000.00	
SYS18000	18000		LAIF	07/01/2007	09/28/2007	1,500,000.00	5.231		1,500,000.00		1,500,000.00	
					Subtotal	**30,000,000.00**			**30,000,000.00**		**30,000,000.00**	
					Total Sales and Withdrawals	**41,000,000.00**		**10,974,408.04**	**40,987,484.20**	**170,252.17**	**41,157,736.37**	**183,328.33**

TREASURER'S REPORT

LAIF ACTIVITY
GRAPHS

As of September 30, 2007

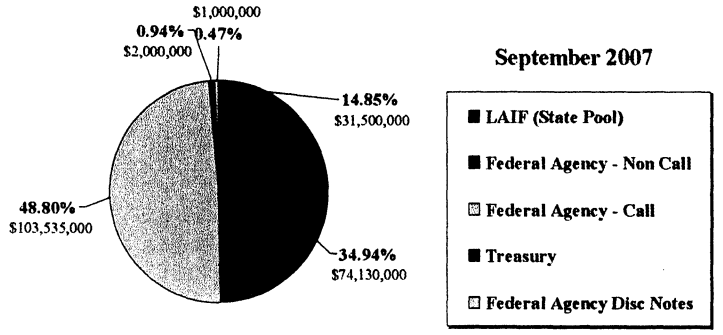
Oceanside Quarterly Report
Cash/Checking Activity
July 1, 2007 - September 30, 2007

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
LAIF								
Local Agency Investment Fund								
18000		SYS18000						**13,500,000.00**
			07/01/2007					13,500,000.00
			07/02/2007			2,250,000.00		11,250,000.00
			07/11/2007			250,000.00		11,000,000.00
			07/13/2007				180,717.12	11,000,000.00
			07/13/2007			1,500,000.00		9,500,000.00
			07/16/2007		1,750,000.00			11,250,000.00
			07/18/2007		1,750,000.00			13,000,000.00
			07/20/2007			1,750,000.00		11,250,000.00
			07/23/2007			1,500,000.00		9,750,000.00
			07/25/2007			2,000,000.00		7,750,000.00
			07/27/2007		1,750,000.00			9,500,000.00
			07/31/2007			500,000.00		9,000,000.00
			07/31/2007					9,000,000.00
			08/01/2007		2,000,000.00			11,000,000.00
			08/03/2007			1,250,000.00		9,750,000.00
			08/15/2007		2,000,000.00			11,750,000.00
			08/17/2007			1,250,000.00		10,500,000.00
			08/21/2007			750,000.00		9,750,000.00
			08/22/2007			4,250,000.00		5,500,000.00
			08/29/2007		750,000.00			6,250,000.00
			08/30/2007		1,750,000.00			8,000,000.00
			08/31/2007		750,000.00			8,750,000.00
			08/31/2007					8,750,000.00
			09/06/2007		2,000,000.00			10,750,000.00
			09/07/2007		3,250,000.00			14,000,000.00
			09/10/2007		1,000,000.00			15,000,000.00
			09/11/2007		2,750,000.00			17,750,000.00
			09/13/2007			2,000,000.00		15,750,000.00
			09/14/2007			1,250,000.00		14,500,000.00
			09/17/2007		3,000,000.00			17,500,000.00
			09/19/2007			500,000.00		17,000,000.00
			09/21/2007			500,000.00		16,500,000.00
			09/24/2007		1,000,000.00			17,500,000.00
			09/26/2007		1,000,000.00			18,500,000.00
			09/28/2007			1,500,000.00		17,000,000.00

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Local Agency Investment Fund								
18000		SYS18000						**17,000,000.00**
			09/30/2007					17,000,000.00
Subtotal and Ending Balance					**26,500,000.00**	**23,000,000.00**	**180,717.12**	**17,000,000.00**
18001		SYS18001						**13,500,000.00**
			07/01/2007					13,500,000.00
			07/06/2007		3,750,000.00			17,250,000.00
			07/09/2007		4,250,000.00			21,500,000.00
			07/10/2007			1,000,000.00		20,500,000.00
			07/13/2007				91,934.37	20,500,000.00
			07/24/2007			1,000,000.00		19,500,000.00
			07/31/2007					19,500,000.00
			08/06/2007			1,500,000.00		18,000,000.00
			08/20/2007			1,750,000.00		16,250,000.00
			08/31/2007					16,250,000.00
			09/05/2007			1,750,000.00		14,500,000.00
			09/30/2007					14,500,000.00
Subtotal and Ending Balance					**8,000,000.00**	**7,000,000.00**	**91,934.37**	**14,500,000.00**
			Total		**34,500,000.00**	**30,000,000.00**	**272,651.49**	**31,500,000.00**

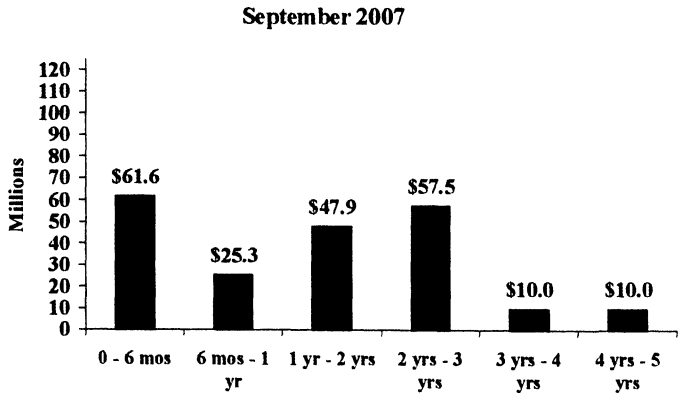
CITY OF OCEANSIDE
INVESTMENT PORTFOLIO SUMMARY GRAPHS

BREAKDOWN OF INVENTORY BY TYPE



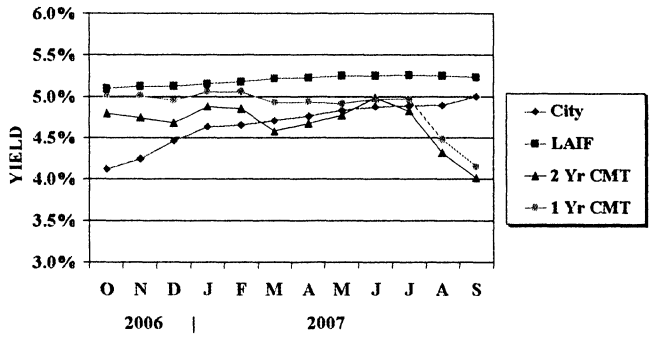
GRAPH 1

AGING OF MATURING INVESTMENTS



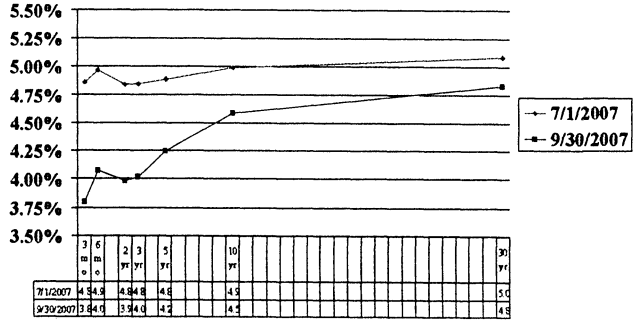
GRAPH 2

INVESTMENT PORTFOLIO YIELD COMPARISON
City, Local Agency Investment Fund, 1 & 2-Yr CMT



GRAPH 3

HISTORICAL YIELD CURVE COMPARISON
7/1/07 to 9/30/07



GRAPH 4

TREASURER'S REPORT

BOND FUNDS -
2003 REDEVELOPMENT TAX ALLOCATION BONDS
FUNDS HELD BY OUTSIDE MANAGEMENT

As of September 30, 2007

2003 Tax Allocation Bonds
Portfolio Management
Portfolio Summary
September 30, 2007

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	14,446,000.00	14,453,995.62	14,446,000.00	100.00	1	1	5.159	5.231
Investments	**14,446,000.00**	**14,453,995.62**	**14,446,000.00**	**100.00%**	**1**	**1**	**5.159**	**5.231**

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	61,907.42	189,734.63

Rosemary R. Jones, Commission Treasurer

2003 Tax Allocation Bonds
Portfolio Management
Portfolio Details - Investments
September 30, 2007

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Managed Pool Accounts											
SYS18002-TA	18002-TA	State of CA LAIF		14,446,000.00	14,453,995.62	14,446,000.00	5.231		5.231	1	
		Subtotal and Average		**14,446,000.00**	**14,453,995.62**	**14,446,000.00**			**5.231**	**1**	
		Total and Average		**14,446,000.00**	**14,453,995.62**	**14,446,000.00**			**5.231**	**1**	

2003 Tax Allocation Bonds
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2007 - September 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313588JB2	03-TA12	03 TA	AFD	FNMA	4,737,000.00	07/13/2007	05/11/2007	5.110	4,737,000.00	0.00	4,737,000.00	0.00
313384ME6	03-TA13	03 TA	AFD	FHLB	5,209,000.00	09/26/2007	06/29/2007	5.120	5,209,000.00	0.00	5,209,000.00	0.00
			Total Maturities		**9,946,000.00**				**9,946,000.00**	**0.00**	**9,946,000.00**	**0.00**

2003 Tax Allocation Bonds
Cash/Checking Activity
July 1, 2007 - September 30, 2007

Issuer Investment #	Fund	Security ID	Current Rate	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Managed Pool Accounts									
State of CA LAIF									
18002-TA	03 TA	SYS18002-TA							**4,500,000.00**
			5.250	07/01/2007					4,500,000.00
			5.250	07/13/2007					4,500,000.00
			5.250	07/13/2007				56,657.65	4,500,000.00
			5.250	07/13/2007		4,737,000.00			9,237,000.00
			5.255	07/31/2007					9,237,000.00
			5.253	08/31/2007					9,237,000.00
			5.253	09/26/2007		5,209,000.00			14,446,000.00
			5.231	09/30/2007					14,446,000.00
Subtotal and Ending Balance			**5.231**			**9,946,000.00**	**0.00**	**56,657.65**	**14,446,000.00**
				Total		**9,946,000.00**	**0.00**	**56,657.65**	**14,446,000.00**

CITY OF OCEANSIDE
FUNDS MANAGED BY OUTSIDE PARTIES
AS OF SEPTEMBER 30, 2007

TYPE OF FUND/INSTITUTION	MARKET VALUE	INSTITUTION TOTAL
BOND FUNDS		
Bank of New York		
1994 Local Agency Revenue Bonds (Assesment District Refinance), Series A	3,625.79	
1995 Refunding Certificates of Participation (Civic Center Project)	2,703.81	
1998 Oceanside Certificates of Participation - Police & Library Facility	1,979.33	
1998 Water Revenue Refunding Bonds	826,778.77	
1998 Watereuse Variable Rate Demand Bonds	1,907,500.51	
2002 Tax Allocation Bonds	2,992,079.29	
2002 Community Facilities District Bonds - Ocean Ranch Corporate Centre	2,447,759.47	
2002 Community Facilities District Bonds - Morro Hills Development	4,482,595.31	
2003 Refunding Certificates of Participation - 93 Series A Bonds	2,721,778.75	
2003 Revenue Certificates of Participation - Wastewater System Bonds	429.75	
2003 Refunding Certificates of Participation - Water System Bonds	1,250.07	
2004 Community Facilities District Bonds - Morro Hills Development Imp#1	783,668.80	
2004 Community Facilities District Bonds - Morro Hills Development	1,112,780.65	
2004 Refunding Tax Allocation Bonds	1,412,138.48	
2005 Civic Center Refunding Certificates of Participation	1,041.96	
2005 Pension Obligation Bonds	1,076,802.20	
		19,774,912.94
TOTAL FUNDS MANAGED BY OUTSIDE PARTIES		**$ 19,774,912.94**