ITEM NO. 16

STAFF REPORT

CITY OF OCEANSIDE

DATE: September 12, 2007

TO: Honorable Mayor and City Councilmembers

FROM: Rosemary R. Jones, City Treasurer

SUBJECT: **PRESENTATION OF TREASURER'S REPORT – QUARTER AND FISCAL YEAR ENDED JUNE 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 ended March 31, 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 AND YEAR ENDED JUNE 30, 2007

For the quarter and year ended June 30, 2007, the City's portfolio had a book value of $238,770,687.78 (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 4.877%, which has generated fiscal year accrued earnings of $10,125,493.83.

The following table provides a comparison of the portfolio for the quarter and year ended June 30, 2007, to the prior two quarters, March 2007 and December 2006.

City of Oceanside
Portfolio Comparison
June 30, 2007, March 31, 2007 and December 31, 2006

	June 30, 2007	Mar 31, 2007	Dec 31, 2006
Book Value	$238,770,687.78	$220,309,573.99	$230,369,602.54
Market Value	$238,072,398.23	$219,771,503.75	$229,345,547.20
Unrealized Gains/(Losses)	$ (698,289.55)	$ (538,070.24)	$ (1,024,055.34)
Average YTM	4.877%	4.704%	4.454%
Liquidity 0 – 6 months	35.14%	28.90%	32.41%
Average DTM	473 (1.30 years)	494 (1.36 years)	474 (1.30 years)
Quarterly Earnings	$2,830,384.27	$2,640,815.80	$2,379,681.22
Qrtly Capital Gains/(Losses)	$ 0.00	$13,347.32	$ 9,031.67

The average weighted yield to maturity continues to increase. This past quarter, the portfolio yield increased 17 basis points over March's quarter end yield of 4.704% to 4.877%. Portfolio liquidity remains higher than usual to ensure expenditures are adequately covered during the first quarter of the 2007-2008 fiscal year when expenditures typically outpace revenues.

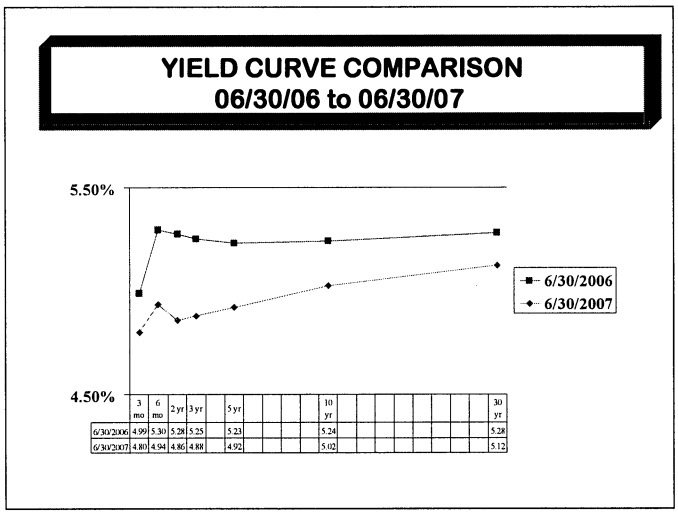
The following is a year-end portfolio comparison of June 30, 2007 to June 30, 2006.

	June 30, 2007	June 30, 2006
Book Value	$238,770,687.78	$237,084,305.99
Market Value	$238,072,398.23	$234,206,082.39
Unrealized Gains/(Losses)	$ (698,289.55)	$ (2,878,223.60)
Average YTM	4.877%	3.671%
Liquidity 0 – 6 months	35.14%	37.51%
Average DTM	473 (1.30 years)	365 (1 year)
FY YTD Earnings	$10,125,493.83	$6,581,791.95
FY YTD Capital Gains/(Losses)	$ 26,011.65	$ 1,884.29

The average weighted yield to maturity increased 120 basis points (4.877% at 6/30/07 versus 3.671% at 6/30/06) during the 2006-2007 fiscal year as further investment in securities yielding above 5%, replaced low-yielding securities which had matured. The portfolio still contains a small portion of securities yielding below 3%, therefore the yield to maturity should continue to increase into the 2007-2008 fiscal year. The purchase of higher yielding securities has contributed to the growth of investment income this past year, as interest earnings increased by $3,543,701.88, a 50% increase over last year's earnings.

During the past fiscal year, the Federal Reserve Board held the Federal Funds rate at 5.25%, citing remaining inflationary concerns especially in wage and jobs growth and increasing fuel costs. However, investors and market analysts were expecting the Federal Reserve Board to lower interest rates during the year due to weakness in other

key areas of the economy, especially in the housing sector. During the previous quarter (April – June 2007), significant problems arose in the economy due to defaults in sub-prime mortgages, causing a ripple effect throughout the market. Bond yields decreased overall as investors sought a safe haven in the bond market. The following yield comparison shows the overall decrease in yields since June 30, 2006:



	3 mo	6 mo	2 yr	3 yr	5 yr	10 yr	30 yr
6/30/2006	4.99	5.30	5.28	5.25	5.23	5.24	5.28
6/30/2007	4.80	4.94	4.86	4.88	4.92	5.02	5.12

Because of the conflicting economic data throughout the fiscal year, the market experienced a wide array of volatility. The 2-year Treasury note began the year at a 5.27% yield (the high for the year) and ended the year at 4.86%, with the low during the year of 4.51%. At one point during the fiscal year, the yield curve moved from an inverted to a positively sloped curve, changing the portfolio strategy to slightly lengthen the duration of investments. This allowed the City to lock in higher yields, increasing income potential while the short-end of the curve was experiencing declining interest rates. The volatility in the market also allowed staff to take advantage of market price swings by trading 2-year Treasury notes thereby adding capital gains to the City's income.

FISCAL IMPACT

Accrued earnings for the fiscal year ended June 30, 2007, totaled $10,125,493.83, an increase of $3,543,701.88 from the previous year end (June 2006). The City's General Fund earned $2,898,217.15 during the fiscal year. The following table provides the earnings distribution according to major fund catagories:

FISCAL YEAR 2006-2007
INVESTMENT EARNINGS BY FUND

Fund Name	06-07 Investment Earnings
General Fund	$2,898,217
Special Revenue Funds-Police	24,718
Special Revenue Funds - Transportation	575,476
Special Revenue Funds – Traffic	43,536
Lighting and Landscape Districts	39,256
CDC – Housing	1,032,360
CDC - Redevelopment	317,353
Community Facilities/Special Districts	99,332
Development Impact Fee Funds	1,672,848
Water Funds	1,924,768
Sewer Funds	849,945
Harbor Fund	307,718
State/Local Grants, Trust Funds, OPFA	47,447
Interest Allocated	$9,832,974
Banking/Investment Expenses	292,520
Total Interest Earnings	$10,125,494

COMMISSION/COMMITTEE REPORT

The Investment Oversight Committee reviewed the quarter and year end report for June 30, 2007, at its August 14, 2007, regular meeting, and concurs with its contents. The Committee confirms that the investments 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

Attachment: Treasurer's Quarter and Year End Report – June 30, 2007

CITY OF OCEANSIDE

TREASURER'S REPORT

For Quarter and Year Ended

June 30, 2007

CITY OF OCEANSIDE
OFFICE OF THE CITY TREASURER

TO: CITY COUNCIL
CITY MANAGER

DATE: July 30, 2007

SUBJECT: INVESTMENT REPORT FOR THE QUARTER AND YEAR ENDED JUNE 30, 2007

Market commentary for quarter and year ended June 30, 2007

The Federal Reserve let rates unchanged, as expected, during the two Federal Open Market Committee meetings held during the quarter (May 9 and June 28). As the Fed has left rates unchanged, there has been significant volatility in the bond market as economic data continues to show strength in areas supporting moderate inflation risk, while at the same time the housing market continues to experience significant contraction. Overall during the quarter, interest rates were raised across the curve as much as 35 basis points. The exception has been the short-end (3 and 6-month bills) which have declined, flattening out the yield curve. The Federal Reserve Board is expected to maintain its current view on monetary policy through the end of the calendar year.

For quarter and year ended June 30, 2007, portfolio statistics are as follows:

• Portfolio Book Value	$238,770,687.78
• Portfolio Market Value	$238,072,398.23
• Unrealized Loss	$(698,289.55)
• Average Yield-to-Maturity	4.877%
• Liquidity (0 – 6-months)	35.14%
• Average Days to Maturity	473 (1.30 years)
• Fiscal Year-to-Date Earnings	$10,125,493.83
• Year-to-Date Capital Gains/(Losses)	$26,011.65

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 AND YEAR ENDED JUNE 30, 2007

INVESTMENT TYPE	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter and Year 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			

Prior Period Comparisons

	FACE VALUE	BOOK VALUE	MARKET VALUE	YIELD TO MATURITY	DAYS TO MATURITY	PERCENT OF PORTFOLIO
Quarter Ended March 31, 2007						
LAIF	$ 14,000,000.00	$ 14,000,000.00	$ 13,962,768.17	5.214%	1	5.86%
Treasury Securities - Coupon	2,000,000.00	1,996,866.56	1,990,400.00	4.573%	305	0.84%
Federal Agency Non - Callable	103,005,000.00	102,539,688.67	102,094,253.08	4.075%	341	42.94%
Federal Agency - Callable	86,000,000.00	85,953,969.60	85,903,432.50	5.285%	838	36.00%
Federal Agency - Discount Notes	16,000,000.00	15,819,049.16	15,820,650.00	5.184%	80	6.63%
Total Investments	$ 221,005,000.00	$ 220,309,573.99	$ 219,771,503.75	4.866%	313	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			
Quarter Ended December 31, 2006						
LAIF	$ 16,250,000.00	$ 16,250,000.00	$ 16,240,971.94	5.129%	1	6.81%
Treasury Securities - Coupon	6,000,000.00	5,994,445.56	5,976,640.00	4.208%	375	2.51%
Federal Agency Non - Callable	109,455,000.00	108,963,961.03	108,204,897.20	3.797%	340	45.64%
Federal Agency - Callable	86,800,000.00	86,784,007.55	86,542,638.06	5.050%	796	36.35%
Federal Agency - Discount Notes	12,500,000.00	12,377,188.40	12,380,400.00	5.288%	69	5.18%
Total Investments	$ 231,005,000.00	$ 230,369,602.54	$ 229,345,547.20	4.694%	316	100.00%
Unrealized Gain/(Loss) (Market Value - Book Value)			(1,024,055.34)			
Plus Accrued Interest			2,083,678.25			
Portfolio Liquidation Unrealized Gain/(Loss)			$ 1,059,622.91			

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 June 30, 2007

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
June 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			13,500,000.00	13,493,857.80	13,500,000.00	5.250		5.250	1	
SYS18001	18001	Local Agency Investment Fund			13,500,000.00	13,493,857.80	13,500,000.00	5.250		5.250	1	
		Subtotal and Average	**21,316,666.67**		**27,000,000.00**	**26,987,715.60**	**27,000,000.00**			**5.250**	**1**	
Treasury Securities - Coupon												
912828EU0	06-0019	U.S. Treasury Note		02/02/2006	1,000,000.00	996,718.75	999,334.01	4.375		4.495	214	01/31/2008
912828EU0	06-0020	U.S. Treasury Note		02/10/2006	1,000,000.00	996,718.75	998,467.45	4.375		4.651	214	01/31/2008
912828GP9	07-0103	U.S. Treasury Note		05/10/2007	2,000,000.00	1,986,400.00	1,992,895.93	4.500		4.705	669	04/30/2009
912828GP9	07-0105	U.S. Treasury Note		05/18/2007	2,000,000.00	1,986,400.00	1,990,470.50	4.500		4.774	669	04/30/2009
		Subtotal and Average	**5,980,658.41**		**6,000,000.00**	**5,966,237.50**	**5,981,167.89**			**4.684**	**517**	
Federal Agency - Non Callable												
31331SKG7	05-0024	Federal Farm Credit Bank		01/13/2005	1,000,000.00	999,375.00	1,000,000.00	3.500		3.500	12	07/13/2007
31331VR32	07-0005	Federal Farm Credit Bank		07/19/2006	1,000,000.00	1,000,000.00	1,000,000.00	5.500		5.500	18	07/19/2007
31331Q7K7	04-0025	Federal Farm Credit Bank		08/13/2003	1,000,000.00	997,500.00	1,000,000.00	3.300		3.300	43	08/13/2007
3133X9HT0	05-0021	Federal Home Loan Bank		11/30/2004	1,000,000.00	996,875.00	1,000,000.00	3.450		3.475	60	08/30/2007
3136F6BF5	05-0004	Federal National Mortgage Assc		09/07/2004	1,000,000.00	996,250.00	1,000,000.00	3.375		3.441	68	09/07/2007
3136F6BF5	05-0017	Federal National Mortgage Assc		11/09/2004	1,000,000.00	996,250.00	1,000,000.00	3.375		3.479	68	09/07/2007
3133X8FQ0	05-0003	Federal Home Loan Bank		09/14/2004	2,000,000.00	1,991,875.00	2,000,000.00	3.350		3.350	75	09/14/2007
31331TYF2	04-0091	Federal Farm Credit Bank		03/10/2004	2,000,000.00	1,988,750.00	1,999,707.28	2.625		2.699	78	09/17/2007
3128X2E50	04-0085	Federal Home Loan Mort Corp		03/17/2004	2,000,000.00	1,990,480.00	2,000,000.00	3.100		3.100	78	09/17/2007
3128X2Q24	04-0092	Federal Home Loan Mort Corp		03/17/2004	1,000,000.00	995,350.00	1,000,000.00	3.150		3.150	78	09/17/2007
3128X2K95	04-0088	Federal Home Loan Mort Corp		03/18/2004	1,000,000.00	994,980.00	1,000,000.00	3.000		3.000	79	09/18/2007
3128X36R9	05-0040	Federal Home Loan Mort Corp		06/13/2005	1,000,000.00	996,920.00	999,968.41	4.050		4.062	85	09/24/2007
31359MK51	06-0028	Federal National Mortgage Assc		03/31/2006	1,000,000.00	999,375.00	1,000,000.00	5.200		5.211	89	09/28/2007
3128X22Y0	04-0099	Federal Home Loan Mort Corp		04/05/2004	1,425,000.00	1,415,580.75	1,425,000.00	2.800		2.805	96	10/05/2007
3136F5NF4	04-0105	Federal National Mortgage Assc		04/05/2004	2,000,000.00	1,986,250.00	2,000,000.00	2.670		2.670	96	10/05/2007
3128X25L5	04-0106	Federal Home Loan Mort Corp		04/12/2004	1,250,000.00	1,241,125.00	1,250,000.00	2.800		2.831	103	10/12/2007
31331TAD3	04-0097	Federal Farm Credit Bank		04/15/2004	1,000,000.00	992,187.50	1,000,000.00	2.590		2.590	106	10/15/2007
31331XBD3	07-0035	Federal Farm Credit Bank		10/19/2006	2,000,000.00	1,998,125.00	2,000,000.00	5.125		5.125	110	10/19/2007
3128X25Y7	04-0107	Federal Home Loan Mort Corp		04/19/2004	1,000,000.00	992,770.00	1,000,000.00	2.920		2.920	110	10/19/2007
31331TYR6	04-0101	Federal Farm Credit Bank		04/22/2004	1,900,000.00	1,883,968.75	1,900,000.00	2.610		2.616	113	10/22/2007
3136F5RK9	05-0011	Federal National Mortgage Assc		10/04/2004	1,000,000.00	992,812.50	1,000,000.00	3.125		3.424	117	10/26/2007
3136F6JE0	05-0012	Federal National Mortgage Assc		11/01/2004	2,000,000.00	1,986,250.00	2,000,000.00	3.300		3.335	123	11/01/2007
3133XDTW1	06-0018	Federal Home Loan Bank		02/03/2006	1,000,000.00	998,125.00	1,000,000.00	4.900		4.960	143	11/21/2007
3133X8LT7	05-0006	Federal Home Loan Bank		09/28/2004	1,000,000.00	990,937.50	1,000,000.00	3.510		3.511	180	12/28/2007
31331SNN9	07-0018	Federal Farm Credit Bank		09/07/2006	1,000,000.00	991,250.00	992,622.45	3.625		5.141	187	01/04/2008
31359ME82	06-0030	Federal National Mortgage Assc		03/31/2006	1,250,000.00	1,246,484.38	1,250,000.00	4.875		5.139	194	01/11/2008

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
June 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												
31359MQP1	05-0005	Federal National Mortgage Assc		09/07/2004	1,000,000.00	989,375.00	1,000,000.00	3.500		3.624	211	01/28/2008
31331SDW0	05-0015	Federal Farm Credit Bank		11/01/2004	1,000,000.00	987,187.50	1,000,000.00	3.125		3.126	215	02/01/2008
31359MH71	06-0033	Federal National Mortgage Assc		04/13/2006	1,000,000.00	998,125.00	1,000,000.00	5.100		5.320	236	02/22/2008
3128X0L31	05-0010	Federal Home Loan Mort Corp		09/30/2004	1,000,000.00	986,562.50	1,000,000.00	3.250		3.475	239	02/25/2008
3128X4M65	06-0029	Federal Home Loan Mort Corp		03/31/2006	1,000,000.00	998,370.00	1,000,000.00	5.125		5.244	241	02/27/2008
31359MG49	06-0031	Federal National Mortgage Assc		03/31/2006	1,250,000.00	1,246,875.00	1,250,000.00	5.000		5.165	241	02/27/2008
3133XETW9	06-0025	Federal Home Loan Bank		03/07/2006	1,000,000.00	998,125.00	999,467.58	5.100		5.183	249	03/06/2008
3133XAT56	06-0034	Federal Home Loan Bank		04/13/2006	1,000,000.00	990,937.50	992,243.67	4.000		5.190	253	03/10/2008
3128X3XX6	05-0008	Federal Home Loan Mort Corp		09/21/2004	2,000,000.00	1,973,780.00	2,000,000.00	3.500		3.500	267	03/24/2008
3128X36X6	06-0036	Federal Home Loan Mort Corp		04/17/2006	1,000,000.00	992,060.00	993,064.09	4.250		5.245	271	03/28/2008
3128X03N7	05-0007	Federal Home Loan Mort Corp		09/16/2004	2,000,000.00	1,972,500.00	2,000,000.00	3.500		3.560	275	04/01/2008
3128X3D91	05-0014	Federal Home Loan Mort Corp		10/25/2004	3,000,000.00	2,958,030.00	3,000,000.00	3.560		3.560	299	04/25/2008
3133XDPD7	06-0046	Federal Home Loan Bank		05/05/2006	1,000,000.00	995,625.00	996,410.67	4.800		5.257	306	05/02/2008
31331SCZ4	06-0040	Federal Farm Credit Bank		04/20/2006	1,000,000.00	985,000.00	986,754.75	3.500		5.150	313	05/09/2008
31331XJP8	07-0060	Federal Farm Credit Bank		01/04/2007	1,000,000.00	996,875.00	999,205.92	4.950		5.034	361	06/26/2008
3136F3D94	04-0102	Federal National Mortgage Assc		03/30/2004	1,000,000.00	975,625.00	998,835.96	2.800		2.924	366	07/01/2008
3133XCFC2	06-0035	Federal Home Loan Bank		04/13/2006	1,000,000.00	989,062.50	990,160.99	4.200		5.205	383	07/18/2008
31339YVV1	06-0016	Federal Home Loan Bank		01/23/2006	2,250,000.00	2,206,406.25	2,222,045.88	3.375		4.635	386	07/21/2008
3136F35R3	07-0067	Federal National Mortgage Assc		01/11/2007	1,000,000.00	982,500.00	984,789.47	3.650		5.090	407	08/11/2008
3133X0LJ6	06-0011	Federal Home Loan Bank		01/19/2006	2,000,000.00	1,966,875.00	1,982,278.10	3.750		4.595	411	08/15/2008
3133X0EP0	06-0009	Federal Home Loan Bank		01/12/2006	1,000,000.00	983,437.50	990,082.44	3.780		4.705	421	08/25/2008
3133XCSA2	06-0008	Federal Home Loan Bank		01/12/2006	1,000,000.00	988,437.50	994,935.75	4.250		4.701	439	09/12/2008
31359MTF0	06-0051	Federal National Mortgage Assc		05/10/2006	2,000,000.00	1,965,000.00	1,966,132.59	3.750		5.259	442	09/15/2008
3133XCZS5	06-0012	Federal Home Loan Bank		01/19/2006	2,000,000.00	1,975,625.00	1,992,096.76	4.250		4.590	453	09/26/2008
3133XCZS5	06-0013	Federal Home Loan Bank		01/20/2006	2,000,000.00	1,975,625.00	1,991,339.54	4.250		4.623	453	09/26/2008
31331VDG8	06-0017	Federal Farm Credit Bank		01/26/2006	2,000,000.00	1,983,125.00	1,998,674.98	4.580		4.632	477	10/20/2008
3128X16N2	06-0015	Federal Home Loan Mort Corp		01/23/2006	1,355,000.00	1,330,864.06	1,342,037.62	3.875		4.632	498	11/10/2008
3133XHTU6	07-0077	Federal Home Loan Bank		01/26/2007	1,000,000.00	996,562.50	998,188.83	5.000		5.125	530	12/12/2008
31331TNK3	06-0027	Federal Farm Credit Bank		03/29/2006	1,000,000.00	978,437.50	982,203.13	3.700		5.016	535	12/17/2008
3128X2JY2	06-0039	Federal Home Loan Mort Corp		04/20/2006	1,000,000.00	992,910.00	994,159.91	4.750		5.170	548	12/30/2008
31331VW93	07-0014	Federal Farm Credit Bank		08/17/2006	1,000,000.00	998,437.50	1,000,000.00	5.125		5.125	597	02/17/2009
31331XQM7	07-0115	Federal Farm Credit Bank		05/31/2007	2,000,000.00	1,992,500.00	1,995,962.60	5.000		5.125	603	02/23/2009
31331VMF0	07-0072	Federal Farm Credit Bank		01/22/2007	1,000,000.00	992,500.00	994,850.17	4.750		5.076	611	03/03/2009
31331TB34	06-0043	Federal Farm Credit Bank		05/03/2006	2,000,000.00	1,925,000.00	1,927,091.27	2.950		5.225	638	03/30/2009
3128X1PN1	07-0110	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	963,240.00	965,443.76	3.250		5.072	739	07/09/2009
31331XJQ6	07-0079	Federal Farm Credit Bank		02/02/2007	1,000,000.00	991,875.00	994,551.15	4.820		5.075	849	10/27/2009
3128X3K85	07-0109	Federal Home Loan Mort Corp		05/23/2007	1,000,000.00	976,240.00	979,278.79	4.125		5.062	871	11/18/2009
31331XFS6	07-0078	Federal Farm Credit Bank		01/26/2007	1,000,000.00	990,000.00	991,979.20	4.750		5.106	890	12/07/2009
31331VYR1	06-0050	Federal Farm Credit Bank		05/10/2006	1,000,000.00	1,002,187.50	1,000,494.79	5.300		5.280	918	01/04/2010

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
June 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												
3128X34V2	06-0061	Federal Home Loan Mort Corp		06/12/2006	1,000,000.00	976,562.50	975,309.75	4.240		5.279	967	02/22/2010
3133XES83	07-0120	Federal Home Loan Bank		06/07/2007	1,000,000.00	992,187.50	991,851.41	4.875		5.200	985	03/12/2010
31331QF69	07-0022	Federal Farm Credit Bank		09/07/2006	1,450,000.00	1,399,703.13	1,406,338.26	3.875		5.044	1,041	05/07/2010
3133XBUL7	06-0060	Federal Home Loan Bank		06/12/2006	1,000,000.00	985,625.00	983,561.80	4.650		5.284	1,060	05/26/2010
31331XGC0	07-0121	Federal Farm Credit Bank		06/08/2007	1,000,000.00	987,812.50	985,260.53	4.750		5.300	1,072	06/07/2010
		Subtotal and Average	**93,513,209.07**		**91,130,000.00**	**90,193,637.32**	**90,654,380.25**			**4.277**	**346**	
Federal Agency - Callable												
31339YWB4	07-0083	Federal Home Loan Bank		02/22/2007	2,000,000.00	1,961,875.00	1,988,400.00	3.505		5.155	410	08/14/2008
31359MY64	07-0041	Federal National Mortgage Assc		11/09/2006	2,000,000.00	1,995,625.00	1,999,204.94	5.125		5.200	460	10/03/2008
3128X5MP0	07-0036	Federal Home Loan Mort Corp		11/07/2006	1,000,000.00	998,620.00	1,000,000.00	5.250		5.250	495	11/07/2008
31359M2G7	07-0059	Federal National Mortgage Assc		01/04/2007	2,000,000.00	1,997,500.00	2,000,000.00	5.250		5.246	508	11/20/2008
3128X2BG9	07-0102	Federal Home Loan Mort Corp		04/25/2007	1,000,000.00	987,120.00	990,244.92	4.310		5.040	514	11/26/2008
3133XHY30	07-0050	Federal Home Loan Bank		12/14/2006	2,000,000.00	1,993,125.00	1,999,465.84	5.125		5.158	516	11/28/2008
31359M2R3	07-0058	Federal National Mortgage Assc		12/21/2006	1,000,000.00	998,125.00	1,000,146.18	5.220		5.203	536	12/18/2008
3128X5TD0	07-0049	Federal Home Loan Mort Corp		12/26/2006	2,000,000.00	1,993,220.00	2,000,000.00	5.100		5.100	544	12/26/2008
3128X5TD0	07-0055	Federal Home Loan Mort Corp		12/26/2006	1,000,000.00	996,610.00	1,000,000.00	5.100		5.100	544	12/26/2008
3128X5UC0	07-0054	Federal Home Loan Mort Corp		12/29/2006	1,000,000.00	1,000,000.00	1,000,000.00	5.250		5.250	547	12/29/2008
3133XJK80	07-0065	Federal Home Loan Bank		01/16/2007	2,000,000.00	2,000,000.00	2,000,000.00	5.300		5.300	565	01/16/2009
31359M4N0	07-0074	Federal National Mortgage Assc		01/29/2007	2,000,000.00	1,998,125.00	2,000,000.00	5.330		5.330	578	01/29/2009
31331XPH9	07-0081	Federal Farm Credit Bank		02/13/2007	1,000,000.00	998,125.00	1,000,000.00	5.250		5.250	593	02/13/2009
31331XVN9	07-0091	Federal Farm Credit Bank		04/23/2007	2,000,000.00	1,996,875.00	2,000,000.00	5.250		5.250	662	04/23/2009
3133XKL86	07-0098	Federal Home Loan Bank		04/23/2007	1,000,000.00	997,187.50	1,000,000.00	5.160		5.160	662	04/23/2009
3133XKL86	07-0100	Federal Home Loan Bank		04/25/2007	1,535,000.00	1,530,682.81	1,535,000.00	5.160		5.160	662	04/23/2009
3128X54U9	07-0101	Federal Home Loan Mort Corp		05/07/2007	2,000,000.00	1,996,680.00	2,000,000.00	5.250		5.250	676	05/07/2009
3128X56G8	07-0107	Federal Home Loan Mort Corp		05/22/2007	1,000,000.00	998,680.00	999,758.36	5.300		5.316	683	05/14/2009
3133XFJN7	06-0044	Federal Home Loan Bank		05/25/2006	1,000,000.00	999,375.00	1,000,000.00	5.375		5.375	695	05/26/2009
3136F76Z5	07-0045	Federal National Mortgage Assc		12/04/2006	1,000,000.00	998,125.00	1,000,000.00	5.200		5.200	704	06/04/2009
3133XFPC4	06-0063	Federal Home Loan Bank		06/13/2006	1,000,000.00	1,000,312.50	999,638.16	5.500		5.546	705	06/05/2009
3133XFPC4	06-0065	Federal Home Loan Bank		06/16/2006	1,000,000.00	1,000,312.50	998,818.07	5.500		5.650	705	06/05/2009
3133XL6K4	07-0118	Federal Home Loan Bank		06/11/2007	1,000,000.00	999,687.50	1,000,000.00	5.400		5.400	711	06/11/2009
3128X6CH7	07-0119	Federal Home Loan Mort Corp		06/25/2007	1,000,000.00	998,790.00	1,000,000.00	5.310		5.310	725	06/25/2009
3133XGSL9	07-0015	Federal Home Loan Bank		09/08/2006	1,000,000.00	998,437.50	1,000,000.00	5.260		5.260	801	09/09/2009
3133XGSX3	07-0016	Federal Home Loan Bank		09/11/2006	1,000,000.00	999,687.50	1,000,000.00	5.410		5.410	803	09/11/2009
3133XGSX3	07-0020	Federal Home Loan Bank		09/11/2006	1,000,000.00	999,687.50	999,969.61	5.410		5.416	803	09/11/2009
3133XGSX3	07-0032	Federal Home Loan Bank		10/11/2006	1,000,000.00	999,687.50	1,000,000.00	5.410		5.408	803	09/11/2009
3133XHAZ5	07-0027	Federal Home Loan Bank		10/05/2006	2,000,000.00	1,998,125.00	2,000,000.00	5.250		5.250	827	10/05/2009
3133XHFA5	07-0033	Federal Home Loan Bank		10/16/2006	1,000,000.00	994,062.50	998,837.50	5.000		5.065	838	10/16/2009

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
June 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												
3136F74Z7	07-0038	Federal National Mortgage Assc		11/07/2006	1,000,000.00	998,437.50	999,595.38	5.300		5.345	845	10/23/2009
3136F74Z7	07-0089	Federal National Mortgage Assc		04/11/2007	1,000,000.00	998,437.50	999,817.71	5.300		5.312	845	10/23/2009
31331XCZ3	07-0039	Federal Farm Credit Bank		11/13/2006	1,000,000.00	998,125.00	1,000,000.00	5.250		5.250	866	11/13/2009
3133XHS94	07-0061	Federal Home Loan Bank		01/05/2007	1,000,000.00	998,125.00	999,870.87	5.250		5.259	866	11/13/2009
3133XHQT2	07-0042	Federal Home Loan Bank		11/15/2006	1,000,000.00	998,437.50	1,000,000.00	5.300		5.300	869	11/16/2009
3133XHTW2	07-0066	Federal Home Loan Bank		01/11/2007	1,000,000.00	999,062.50	1,000,000.00	5.375		5.372	873	11/20/2009
3128X5PT9	07-0043	Federal Home Loan Mort Corp		11/20/2006	2,000,000.00	1,996,200.00	2,000,000.00	5.250		5.250	873	11/20/2009
31359M2F9	07-0044	Federal National Mortgage Assc		11/27/2006	2,000,000.00	1,997,500.00	2,000,000.00	5.340		5.340	880	11/27/2009
3128X1CJ4	07-0114	Federal Home Loan Mort Corp		05/29/2007	1,000,000.00	977,370.00	1,000,000.00	4.220		5.186	887	12/04/2009
3128X5TU2	07-0051	Federal Home Loan Mort Corp		12/18/2006	1,000,000.00	993,710.00	1,000,000.00	5.050		5.050	901	12/18/2009
3128X5TU2	07-0053	Federal Home Loan Mort Corp		12/18/2006	1,000,000.00	993,710.00	1,000,000.00	5.050		5.050	901	12/18/2009
3128X5XA1	07-0063	Federal Home Loan Mort Corp		01/11/2007	1,000,000.00	997,250.00	1,000,000.00	5.250		5.250	925	01/11/2010
3128X5XA1	07-0064	Federal Home Loan Mort Corp		01/11/2007	2,000,000.00	1,994,500.00	2,000,000.00	5.250		5.250	925	01/11/2010
3133XJLW6	07-0070	Federal Home Loan Bank		01/22/2007	2,000,000.00	1,996,250.00	1,998,953.13	5.300		5.334	936	01/22/2010
31331XMB5	07-0071	Federal Farm Credit Bank		01/25/2007	1,000,000.00	997,500.00	1,000,000.00	5.250		5.250	939	01/25/2010
31359M4W0	07-0122	Federal National Mortgage Assc		06/08/2007	1,000,000.00	998,125.00	996,607.41	5.330		5.475	943	01/29/2010
31359M4Q3	07-0073	Federal National Mortgage Assc		02/01/2007	2,000,000.00	1,997,500.00	2,000,000.00	5.375		5.375	946	02/01/2010
31359M4Q3	07-0082	Federal National Mortgage Assc		02/13/2007	1,000,000.00	998,750.00	999,811.42	5.375		5.386	946	02/01/2010
3128X5C48	07-0095	Federal Home Loan Mort Corp		04/16/2007	2,000,000.00	1,996,080.00	2,000,000.00	5.375		5.372	953	02/08/2010
31331XNU2	07-0080	Federal Farm Credit Bank		02/12/2007	2,000,000.00	1,995,625.00	2,000,000.00	5.350		5.350	957	02/12/2010
31331XAK8	07-0031	Federal Farm Credit Bank		10/16/2006	2,000,000.00	1,996,875.00	2,000,000.00	5.250		5.250	1,020	04/16/2010
3133XKGD1	07-0090	Federal Home Loan Bank		04/16/2007	2,000,000.00	1,993,125.00	1,999,208.33	5.250		5.268	1,020	04/16/2010
31359M7T4	07-0108	Federal National Mortgage Assc		05/22/2007	1,000,000.00	997,187.50	999,037.86	5.300		5.339	1,020	04/16/2010
3128X54J4	07-0099	Federal Home Loan Mort Corp		04/27/2007	1,000,000.00	993,770.00	1,000,000.00	5.070		5.070	1,031	04/27/2010
3128X6AF3	07-0106	Federal Home Loan Mort Corp		06/04/2007	1,000,000.00	995,260.00	1,000,000.00	5.190		5.190	1,069	06/04/2010
3133XLA60	07-0117	Federal Home Loan Bank		06/11/2007	1,000,000.00	1,000,000.00	1,000,000.00	5.500		5.500	1,076	06/11/2010
3128X6CX2	07-0124	Federal Home Loan Mort Corp		06/15/2007	1,000,000.00	1,000,770.00	997,250.00	5.400		5.503	1,080	06/15/2010
3133XLBS1	07-0123	Federal Home Loan Bank		06/25/2007	2,000,000.00	2,000,000.00	1,998,938.00	5.500		5.520	1,090	06/25/2010
3128X52D9	07-0093	Federal Home Loan Mort Corp		04/13/2007	2,000,000.00	1,996,480.00	1,999,447.04	5.250		5.265	1,199	10/12/2010
3128X5TQ1	07-0052	Federal Home Loan Mort Corp		12/28/2006	1,000,000.00	995,980.00	1,000,000.00	5.250		5.250	1,276	12/28/2010
31331XVW9	07-0094	Federal Farm Credit Bank		04/25/2007	1,000,000.00	994,375.00	1,000,000.00	5.250		5.250	1,394	04/25/2011
3136F8NF8	07-0111	Federal National Mortgage Assc		06/01/2007	1,000,000.00	994,375.00	1,000,000.00	5.250		5.250	1,431	06/01/2011
31331XAA0	07-0028	Federal Farm Credit Bank		10/19/2006	2,000,000.00	1,993,750.00	2,000,000.00	5.375		5.375	1,571	10/19/2011
31331XBC5	07-0034	Federal Farm Credit Bank		10/19/2006	2,000,000.00	1,996,250.00	2,000,000.00	5.500		5.500	1,571	10/19/2011
3128X5WH7	07-0062	Federal Home Loan Mort Corp		01/09/2007	1,000,000.00	995,550.00	1,000,000.00	5.550		5.550	1,653	01/09/2012
31359M6J7	07-0104	Federal National Mortgage Assc		05/10/2007	1,000,000.00	995,000.00	999,429.75	5.400		5.414	1,730	03/26/2012
		Subtotal and Average	**89,061,542.46**		**89,535,000.00**	**89,283,907.81**	**89,497,450.48**			**5.291**	**867**	

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Investments
June 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 Disc. -Amortizing												
313588HU2	07-0113	Federal National Mortgage Assc		05/25/2007	5,000,000.00	4,997,000.00	4,996,444.44	5.120		5.222	5	07/06/2007
313312HX1	07-0092	Federal Farm Credit Bank		04/11/2007	3,500,000.00	3,496,500.00	3,496,072.22	5.050		5.185	8	07/09/2007
313312HY9	07-0088	Federal Farm Credit Bank		04/10/2007	1,000,000.00	998,900.00	998,727.50	5.090		5.228	9	07/10/2007
313588JE6	07-0087	Federal National Mortgage Assc		03/29/2007	3,750,000.00	3,742,500.00	3,742,062.50	5.080		5.231	15	07/16/2007
313588JQ9	07-0084	Federal National Mortgage Assc		03/02/2007	1,500,000.00	1,494,900.00	1,494,729.17	5.060		5.166	25	07/26/2007
313588JV8	07-0085	Federal National Mortgage Assc		03/08/2007	2,500,000.00	2,489,750.00	2,489,500.00	5.040		5.144	30	07/31/2007
313384KY4	07-0112	Federal Home Loan Bank		05/25/2007	2,500,000.00	2,480,250.00	2,479,733.33	5.120		5.261	57	08/27/2007
313588LC7	07-0096	Federal National Mortgage Assc		04/17/2007	3,000,000.00	2,974,500.00	2,974,176.67	5.080		5.179	61	08/31/2007
313588LC7	07-0097	Federal National Mortgage Assc		04/18/2007	2,000,000.00	1,983,000.00	1,982,818.33	5.070		5.168	61	08/31/2007
313396NL3	07-0116	Federal Home Loan Mort Corp		06/06/2007	1,000,000.00	983,600.00	983,425.00	5.100		5.205	117	10/26/2007
		Subtotal and Average	**29,147,912.26**		**25,750,000.00**	**25,640,900.00**	**25,637,689.16**			**5.202**	**31**	
		Total and Average	**239,019,988.87**		**239,415,000.00**	**238,072,398.23**	**238,770,687.78**			**4.877**	**473**	

Oceanside Quarterly Report
Portfolio Management
Portfolio Details - Cash
June 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		114,946.20	114,946.20				**0**
				Subtotal		114,946.20	114,946.20				
		Total Cash and Investmentss	**239,019,988.87**		**239,415,000.00**	**238,187,344.43**	**238,885,633.98**			**4.877**	**473**

TREASURER'S REPORT

INVESTMENT TRANSACTIONS

04/01/07 Through 06/30/07

Oceanside Quarterly Report
Purchases Report
Sorted by Fund - Fund
April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Undefined Fund													
313312HY9	07-0088		AFD	FFCB	1,000,000.00	04/10/2007	07/10 - At Maturity	987,133.61		5.090	07/10/2007	5.228	998,727.50
313312HX1	07-0092		AFD	FFCB	3,500,000.00	04/11/2007	07/09 - At Maturity	3,456,303.47		5.050	07/09/2007	5.185	3,496,072.22
3136F74Z7	07-0089		FAC	FNMA	1,000,000.00	04/11/2007	04/23 - 10/23	999,687.50	Received	5.300	10/23/2009	5.312	999,817.71
3128X52D9	07-0093		FAC	FHLMC	2,000,000.00	04/13/2007	10/12 - 04/12	1,999,020.00	291.67	5.250	10/12/2010	5.265	1,999,447.04
3133XKGD1	07-0090		FAC	FHLB	2,000,000.00	04/16/2007	10/16 - 04/16	1,999,000.00		5.250	04/16/2010	5.268	1,999,208.33
3128X5C48	07-0095		FAC	FHLMC	2,000,000.00	04/16/2007	08/08 - 02/08	2,000,000.00	20,305.56	5.375	02/08/2010	5.372	2,000,000.00
313588LC7	07-0096		AFD	FNMA	3,000,000.00	04/17/2007	08/31 - At Maturity	2,942,426.67		5.080	08/31/2007	5.179	2,974,176.67
313588LC7	07-0097		AFD	FNMA	2,000,000.00	04/18/2007	08/31 - At Maturity	1,961,975.00		5.070	08/31/2007	5.168	1,982,818.33
31331XVN9	07-0091		FAC	FFCB	2,000,000.00	04/23/2007	10/23 - 04/23	2,000,000.00		5.250	04/23/2009	5.250	2,000,000.00
3133XKL86	07-0098		FAC	FHLB	1,000,000.00	04/23/2007	10/23 - 04/23	1,000,000.00		5.160	04/23/2009	5.160	1,000,000.00
31331XVW9	07-0094		FAC	FFCB	1,000,000.00	04/25/2007	10/25 - 04/25	1,000,000.00		5.250	04/25/2011	5.250	1,000,000.00
3133XKL86	07-0100		FAC	FHLB	1,535,000.00	04/25/2007	10/23 - 04/23	1,535,000.00	440.03	5.160	04/23/2009	5.160	1,535,000.00
3128X2BG9	07-0102		FAC	FHLMC	1,000,000.00	04/25/2007	05/26 - 11/26	988,970.00	Received	4.310	11/26/2008	5.040	990,244.92
3128X54J4	07-0099		FAC	FHLMC	1,000,000.00	04/27/2007	10/27 - 04/27	1,000,000.00		5.070	04/27/2010	5.070	1,000,000.00
3128X54U9	07-0101		FAC	FHLMC	2,000,000.00	05/07/2007	11/07 - 05/07	2,000,000.00		5.250	05/07/2009	5.250	2,000,000.00
31359M6J7	07-0104		FAC	FNMA	1,000,000.00	05/10/2007	09/26 - 03/26	999,320.00	6,600.00	5.400	03/26/2012	5.414	999,429.75
912828GP9	07-0103		TRC	TN	2,000,000.00	05/10/2007	07/27 - Final Pmt.	1,992,343.75	2,445.65	4.500	04/30/2009	4.705	1,992,895.93
912828GP9	07-0105		TRC	TN	2,000,000.00	05/18/2007	10/31 - 04/30	1,989,843.75	4,402.17	4.500	04/30/2009	4.774	1,990,470.50
3128X56G8	07-0107		FAC	FHLMC	1,000,000.00	05/22/2007	11/14 - 05/14	999,687.50	1,177.78	5.300	05/14/2009	5.316	999,758.36
31359M7T4	07-0108		FAC	FNMA	1,000,000.00	05/22/2007	10/16 - 04/16	998,906.20	5,300.00	5.300	04/16/2010	5.339	999,037.86
3128X3K85	07-0109		NCB	FHLMC	1,000,000.00	05/23/2007	11/18 - 05/18	978,360.00	572.92	4.125	11/18/2009	5.062	979,278.79
3128X1PN1	07-0110		NCB	FHLMC	1,000,000.00	05/23/2007	07/09 - 01/09	963,640.00	12,097.22	3.250	07/09/2009	5.072	965,443.76
313384KY4	07-0112		AFD	FHLB	2,500,000.00	05/25/2007	08/27 - At Maturity	2,466,577.78		5.120	08/27/2007	5.261	2,479,733.33
313588HU2	07-0113		AFD	FNMA	5,000,000.00	05/25/2007	07/06 - At Maturity	4,970,133.33		5.120	07/06/2007	5.222	4,996,444.44
3128X1CJ4	07-0114		FAC	FHLMC	1,000,000.00	05/29/2007	06/04 - 12/04	977,500.00	Received	4.220	12/04/2009	5.186	1,000,000.00
31331XQM7	07-0115		NCB	FFCB	2,000,000.00	05/31/2007	08/23 - 02/23	1,995,758.00	27,222.22	5.000	02/23/2009	5.125	1,995,962.60
3136F8NF8	07-0111		FAC	FNMA	1,000,000.00	06/01/2007	12/01 - 06/01	1,000,000.00		5.250	06/01/2011	5.250	1,000,000.00
3128X6AF3	07-0106		FAC	FHLMC	1,000,000.00	06/04/2007	12/04 - 06/04	1,000,000.00		5.190	06/04/2010	5.190	1,000,000.00
313396NL3	07-0116		AFD	FHLMC	1,000,000.00	06/06/2007	10/26 - At Maturity	979,883.33		5.100	10/26/2007	5.205	983,425.00
3133XES83	07-0120		NCB	FHLB	1,000,000.00	06/07/2007	09/12 - 03/12	991,650.00	11,510.42	4.875	03/12/2010	5.200	991,851.41
31331XGC0	07-0121		NCB	FFCB	1,000,000.00	06/08/2007	12/07 - 06/07	984,939.50	131.94	4.750	06/07/2010	5.300	985,260.53
31359M4W0	07-0122		FAC	FNMA	1,000,000.00	06/08/2007	07/29 - 01/29	996,406.30	19,099.17	5.330	01/29/2010	5.475	996,607.41
3133XLA60	07-0117		FAC	FHLB	1,000,000.00	06/11/2007	12/11 - 06/11	1,000,000.00		5.500	06/11/2010	5.500	1,000,000.00
3133XL6K4	07-0118		FAC	FHLB	1,000,000.00	06/11/2007	12/11 - 06/11	1,000,000.00		5.400	06/11/2009	5.400	1,000,000.00

Received = Accrued Interest at Purchase was received by report ending date.

Purchases Report
April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Undefined Fund													
3128X6CX2	07-0124		FAC	FHLMC	1,000,000.00	06/15/2007	07/03 - Final Pmt.	997,187.50		5.400	06/15/2010	5.503	997,250.00
3133XLBS1	07-0123		FAC	FHLB	2,000,000.00	06/25/2007	12/25 - 06/25	1,998,920.00		5.500	06/25/2010	5.520	1,998,938.00
3128X6CH7	07-0119		FAC	FHLMC	1,000,000.00	06/25/2007	12/25 - 06/25	1,000,000.00		5.310	06/25/2009	5.310	1,000,000.00
				Subtotal	**57,535,000.00**			**57,150,573.19**	**111,596.75**				**57,327,300.39**

Managed Pool Deposits					Deposit Amount	Deposit Date	Deposit Amount	Rate					
SYS18000	18000		LA1	LAIF	3,000,000.00	04/03/2007	3,000,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,500,000.00	04/04/2007	1,500,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,000,000.00	04/05/2007	1,000,000.00	4.700					
SYS18000	18000		LA1	LAIF	4,750,000.00	04/11/2007	4,750,000.00	4.700					
SYS18000	18000		LA1	LAIF	2,250,000.00	04/19/2007	2,250,000.00	4.700					
SYS18000	18000		LA1	LAIF	2,500,000.00	04/24/2007	2,500,000.00	4.700					
SYS18000	18000		LA1	LAIF	2,000,000.00	05/01/2007	2,000,000.00	4.700					
SYS18000	18000		LA1	LAIF	5,500,000.00	05/02/2007	5,500,000.00	4.700					
SYS18000	18000		LA1	LAIF	750,000.00	05/04/2007	750,000.00	4.700					
SYS18000	18000		LA1	LAIF	3,250,000.00	05/08/2007	3,250,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,750,000.00	05/16/2007	1,750,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,250,000.00	05/18/2007	1,250,000.00	4.700					
SYS18000	18000		LA1	LAIF	750,000.00	05/30/2007	750,000.00	4.700					
SYS18000	18000		LA1	LAIF	2,500,000.00	06/01/2007	2,500,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,000,000.00	06/05/2007	1,000,000.00	4.700					
SYS18000	18000		LA1	LAIF	5,750,000.00	06/13/2007	5,750,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,500,000.00	06/20/2007	1,500,000.00	4.700					
SYS18000	18000		LA1	LAIF	1,000,000.00	06/21/2007	1,000,000.00	4.700					
SYS18001	18001		LA1	LAIF	2,000,000.00	06/22/2007	2,000,000.00	4.700					
SYS18001	18001		LA1	LAIF	4,750,000.00	06/29/2007	4,750,000.00	4.700					
				Subtotal	**48,750,000.00**		**48,750,000.00**						
		Total Purchases and Deposits			**106,285,000.00**		**105,900,573.19**		**111,596.75**				**57,327,300.39**

Oceanside Quarterly Report
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2007 - June 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
3133XB5Z4	05-0037		NCB	FHLB	1,000,000.00	04/05/2007	05/16/2005	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
31339XWS9	04-0003		NCB	FHLB	1,000,000.00	04/10/2007	07/10/2003	2.375	1,000,000.00	5,937.50	1,005,937.50	5,937.50
313588EG6	07-0056		AFD	FNMA	3,250,000.00	04/13/2007	12/20/2006	5.110	3,250,000.00	0.00	3,250,000.00	0.00
313396EL3	06-0041		AFD	FHLMC	1,000,000.00	04/17/2007	04/20/2006	4.910	1,000,000.00	0.00	1,000,000.00	0.00
3136F5PV7	04-0109		NCB	FNMA	1,000,000.00	04/19/2007	04/19/2004	2.820	1,000,000.00	14,100.00	1,014,100.00	14,100.00
3136F5RC7	04-0117		NCB	FNMA	1,000,000.00	04/26/2007	04/26/2004	2.875	1,000,000.00	14,375.00	1,014,375.00	14,375.00
31339YM74	04-0007		NCB	FHLB	1,000,000.00	04/30/2007	07/30/2003	2.500	1,000,000.00	12,500.00	1,012,500.00	12,500.00
3128X1AT4	03-0080		NCB	FHLMC	1,000,000.00	05/14/2007	05/14/2003	3.250	1,000,000.00	16,250.00	1,016,250.00	16,250.00
3133XBQ65	05-0036		NCB	FHLB	1,000,000.00	05/15/2007	05/13/2005	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
3128X3EL3	04-0123		NCB	FHLMC	1,000,000.00	05/17/2007	05/17/2004	3.300	1,000,000.00	16,500.00	1,016,500.00	16,500.00
3133X03W7	04-0018		NCB	FHLB	1,875,000.00	05/18/2007	08/18/2003	3.030	1,875,000.00	14,203.13	1,889,203.13	14,203.13
3136F5VB4	04-0116		NCB	FNMA	1,000,000.00	05/18/2007	05/18/2004	3.150	1,000,000.00	15,750.00	1,015,750.00	15,750.00
3136F5VB4	04-0126		NCB	FNMA	1,000,000.00	05/18/2007	05/18/2004	3.150	1,000,000.00	15,750.00	1,015,750.00	15,750.00
3133X9EZ9	05-0016		NCB	FHLB	1,000,000.00	06/01/2007	12/01/2004	3.250	1,000,000.00	16,250.00	1,016,250.00	16,250.00
3133X9KJ8	05-0020		NCB	FHLB	1,000,000.00	06/08/2007	12/08/2004	3.460	1,000,000.00	17,300.00	1,017,300.00	17,300.00
3133XBXU4	05-0038		NCB	FHLB	1,000,000.00	06/13/2007	06/13/2005	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
3133XBXU4	05-0039		NCB	FHLB	2,000,000.00	06/13/2007	06/13/2005	4.000	2,000,000.00	40,000.00	2,040,000.00	40,000.00
31331SHS5	05-0022		NCB	FFCB	1,000,000.00	06/29/2007	12/29/2004	3.550	1,000,000.00	17,750.00	1,017,750.00	17,750.00
3133XC7E7	05-0041		NCB	FHLB	1,000,000.00	06/29/2007	06/29/2005	4.000	1,000,000.00	20,000.00	1,020,000.00	20,000.00
313588HM0	07-0086		AFD	FNMA	4,000,000.00	06/29/2007	03/15/2007	5.090	4,000,000.00	0.00	4,000,000.00	0.00
			Total Maturities		**27,125,000.00**				**27,125,000.00**	**296,665.63**	**27,421,665.63**	**296,665.63**

Oceanside Quarterly Report
Sales/Call Report
Sorted by Fund - Fund
April 1, 2007 - June 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												
31331V5Q5	07-0024		FFCB FAC	10/03/2006	04/03/2007 04/03/2009	2,000,000.00	5.250	2,000,000.00	2,000,000.00	52,500.00	2,052,500.00 Call	52,500.00
31331V5Q5	07-0025		FFCB FAC	10/03/2006	04/03/2007 04/03/2009	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
31331V6R2	07-0026		FFCB FAC	10/04/2006	04/04/2007 10/04/2010	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
31331XAE2	07-0030		FFCB FAC	10/13/2006	04/13/2007 10/13/2009	1,000,000.00	5.200	1,000,000.00	1,000,000.00	26,000.00	1,026,000.00 Call	26,000.00
31359ML35	07-0019		FNMA FAC	09/07/2006	04/13/2007 04/13/2009	1,000,000.00	5.400	1,000,000.00	1,000,000.00	27,000.00	1,027,000.00 Call	27,000.00
3128X4Z95	06-0042		FHLMC FAC	05/03/2006	04/20/2007 10/20/2008	1,000,000.00	5.350	1,000,000.00	1,000,000.00	26,750.00	1,026,750.00 Call	26,750.00
3128X43R0	06-0037		FHLMC FAC	04/24/2006	04/24/2007 04/24/2009	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
3128X43R0	06-0054		FHLMC FAC	05/18/2006	04/24/2007 04/24/2009	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
31359MM75	06-0047		FNMA FAC	05/05/2006	05/04/2007 05/04/2009	1,000,000.00	5.550	1,000,000.00	1,000,000.00	27,750.00	1,027,750.00 Call	27,750.00
3136F7ZG5	06-0045		FNMA FAC	05/08/2006	05/08/2007 05/08/2008	1,000,000.00	5.300	1,000,000.00	1,000,000.00	26,500.00	1,026,500.00 Call	26,500.00
3136F7ZG5	06-0048		FNMA FAC	05/09/2006	05/08/2007 05/08/2008	1,000,000.00	5.300	1,000,000.00	1,000,000.00	26,500.00	1,026,500.00 Call	26,500.00
3136F7ZH3	06-0049		FNMA FAC	05/08/2006	05/08/2007 05/08/2008	1,000,000.00	5.350	1,000,000.00	1,000,000.00	26,750.00	1,026,750.00 Call	26,750.00
3133XHKV3	07-0037		FHLB FAC	11/14/2006	05/14/2007 11/14/2008	1,000,000.00	5.250	1,000,000.00	1,000,000.00	26,250.00	1,026,250.00 Call	26,250.00
3128X47H8	07-0011		FHLMC FAC	08/15/2006	05/22/2007 05/22/2008	1,000,000.00	5.375	1,000,000.00	1,000,000.00	26,875.00	1,026,875.00 Call	26,875.00
3136F76K8	07-0040		FNMA FAC	12/01/2006	06/01/2007 12/01/2008	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
3128X5RE0	07-0046		FHLMC FAC	12/11/2006	06/11/2007 12/11/2008	2,000,000.00	5.250	2,000,000.00	2,000,000.00	52,500.00	2,052,500.00 Call	52,500.00
3133XFSX5	06-0059		FHLB FAC	06/15/2006	06/13/2007 06/13/2008	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
3128X5CQ9	06-0058		FHLMC FAC	06/13/2006	06/13/2007 06/13/2008	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00

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
Undefined Fund												
3128X5CQ9	07-0010		FHLMC FAC	08/09/2006	06/13/2007 06/13/2008	1,000,000.00	5.500	1,000,000.00	1,000,000.00	27,500.00	1,027,500.00 Call	27,500.00
31331XFH0	07-0057		FFCB FAC	12/21/2006	06/14/2007 12/14/2009	1,000,000.00	5.150	1,000,000.00	1,000,000.00	25,750.00	1,025,750.00 Call	25,750.00
3133XGQV9	07-0021		FHLB FAC	09/15/2006	06/15/2007 06/15/2009	1,000,000.00	5.375	1,000,000.00	1,000,000.00	26,875.00	1,026,875.00 Call	26,875.00
3133XFVX1	06-0062		FHLB FAC	06/21/2006	06/21/2007 12/21/2009	1,000,000.00	5.600	1,000,000.00	1,000,000.00	28,000.00	1,028,000.00 Call	28,000.00
					Subtotal	**25,000,000.00**		**25,000,000.00**	**25,000,000.00**	**669,000.00**	**25,669,000.00**	**669,000.00**

Managed Pool Withdrawals				**Withdrawal Date**	**Withdrawal Amount**	**Current Rate**		**Withdrawal Amount**		**Withdrawal Amount**	
SYS18000	18000		LAIF	07/01/2006	04/16/2007	4,500,000.00	5.250		4,500,000.00		4,500,000.00
SYS18000	18000		LAIF	07/01/2006	04/23/2007	3,000,000.00	5.250		3,000,000.00		3,000,000.00
SYS18000	18000		LAIF	07/01/2006	04/25/2007	3,250,000.00	5.250		3,250,000.00		3,250,000.00
SYS18000	18000		LAIF	07/01/2006	04/27/2007	2,500,000.00	5.250		2,500,000.00		2,500,000.00
SYS18000	18000		LAIF	07/01/2006	04/30/2007	1,250,000.00	5.250		1,250,000.00		1,250,000.00
SYS18000	18000		LAIF	07/01/2006	05/07/2007	2,000,000.00	5.250		2,000,000.00		2,000,000.00
SYS18000	18000		LAIF	07/01/2006	05/10/2007	1,500,000.00	5.250		1,500,000.00		1,500,000.00
SYS18000	18000		LAIF	07/01/2006	05/11/2007	1,500,000.00	5.250		1,500,000.00		1,500,000.00
SYS18000	18000		LAIF	07/01/2006	05/22/2007	1,000,000.00	5.250		1,000,000.00		1,000,000.00
SYS18000	18000		LAIF	07/01/2006	05/23/2007	1,750,000.00	5.250		1,750,000.00		1,750,000.00
SYS18000	18000		LAIF	07/01/2006	05/29/2007	1,000,000.00	5.250		1,000,000.00		1,000,000.00
SYS18000	18000		LAIF	07/01/2006	05/31/2007	3,250,000.00	5.250		3,250,000.00		3,250,000.00
SYS18000	18000		LAIF	07/01/2006	06/04/2007	1,250,000.00	5.250		1,250,000.00		1,250,000.00
SYS18000	18000		LAIF	07/01/2006	06/06/2007	250,000.00	5.250		250,000.00		250,000.00
SYS18000	18000		LAIF	07/01/2006	06/07/2007	250,000.00	5.250		250,000.00		250,000.00
SYS18000	18000		LAIF	07/01/2006	06/08/2007	3,000,000.00	5.250		3,000,000.00		3,000,000.00
SYS18000	18000		LAIF	07/01/2006	06/12/2007	750,000.00	5.250		750,000.00		750,000.00
SYS18000	18000		LAIF	07/01/2006	06/25/2007	3,500,000.00	5.250		3,500,000.00		3,500,000.00
SYS18000	18000		LAIF	07/01/2006	06/26/2007	250,000.00	5.250		250,000.00		250,000.00
					Subtotal	**35,750,000.00**			**35,750,000.00**		**35,750,000.00**
				Total Sales and Withdrawals		**60,750,000.00**		**25,000,000.00**	**60,750,000.00**	**669,000.00**	**61,419,000.00**	**669,000.00**

TREASURER'S REPORT

LAIF ACTIVITY
GRAPHS

As of June 30, 2007

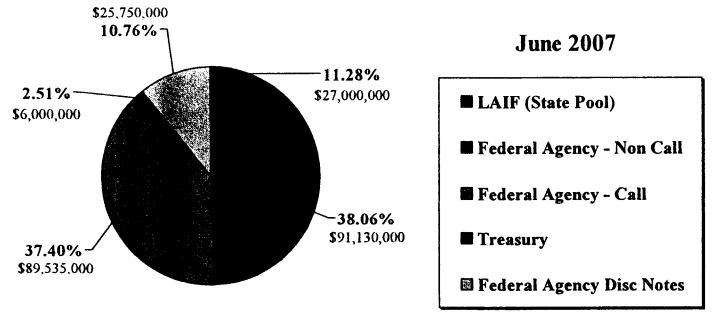
Oceanside Quarterly Report
Cash/Checking Activity
April 1, 2007 - June 30, 2007

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
LAIF								
Local Agency Investment Fund								
18000		SYS18000						**7,250,000.00**
			04/03/2007		3,000,000.00			10,250,000.00
			04/04/2007		1,500,000.00			11,750,000.00
			04/05/2007		1,000,000.00			12,750,000.00
			04/11/2007		4,750,000.00			17,500,000.00
			04/13/2007				99,423.29	17,500,000.00
			04/16/2007			4,500,000.00		13,000,000.00
			04/19/2007		2,250,000.00			15,250,000.00
			04/23/2007			3,000,000.00		12,250,000.00
			04/24/2007		2,500,000.00			14,750,000.00
			04/25/2007			3,250,000.00		11,500,000.00
			04/27/2007			2,500,000.00		9,000,000.00
			04/30/2007			1,250,000.00		7,750,000.00
			04/30/2007					7,750,000.00
			05/01/2007		2,000,000.00			9,750,000.00
			05/02/2007		5,500,000.00			15,250,000.00
			05/04/2007		750,000.00			16,000,000.00
			05/07/2007			2,000,000.00		14,000,000.00
			05/08/2007		3,250,000.00			17,250,000.00
			05/10/2007			1,500,000.00		15,750,000.00
			05/11/2007			1,500,000.00		14,250,000.00
			05/16/2007		1,750,000.00			16,000,000.00
			05/18/2007		1,250,000.00			17,250,000.00
			05/22/2007			1,000,000.00		16,250,000.00
			05/23/2007			1,750,000.00		14,500,000.00
			05/29/2007			1,000,000.00		13,500,000.00
			05/30/2007		750,000.00			14,250,000.00
			05/31/2007			3,250,000.00		11,000,000.00
			05/31/2007					11,000,000.00
			06/01/2007		2,500,000.00			13,500,000.00
			06/04/2007			1,250,000.00		12,250,000.00
			06/05/2007		1,000,000.00			13,250,000.00
			06/06/2007			250,000.00		13,000,000.00
			06/07/2007			250,000.00		12,750,000.00
			06/08/2007			3,000,000.00		9,750,000.00
			06/12/2007			750,000.00		9,000,000.00

Issuer Investment #	Fund	Security ID	Transaction Date	Receipt	Deposits	Withdrawals	Interest Received	Balance
Local Agency Investment Fund								
18000		SYS18000						**9,000,000.00**
			06/13/2007		5,750,000.00			14,750,000.00
			06/20/2007		1,500,000.00			16,250,000.00
			06/21/2007		1,000,000.00			17,250,000.00
			06/25/2007			3,500,000.00		13,750,000.00
			06/26/2007			250,000.00		13,500,000.00
			06/30/2007					13,500,000.00
	Subtotal and Ending Balance				**42,000,000.00**	**35,750,000.00**	**99,423.29**	**13,500,000.00**
18001		SYS18001						**6,750,000.00**
			04/13/2007				54,230.88	6,750,000.00
			04/30/2007					6,750,000.00
			05/31/2007					6,750,000.00
			06/22/2007		2,000,000.00			8,750,000.00
			06/29/2007		4,750,000.00			13,500,000.00
			06/30/2007					13,500,000.00
	Subtotal and Ending Balance				**6,750,000.00**	**0.00**	**54,230.88**	**13,500,000.00**
			Total		**48,750,000.00**	**35,750,000.00**	**153,654.17**	**27,000,000.00**

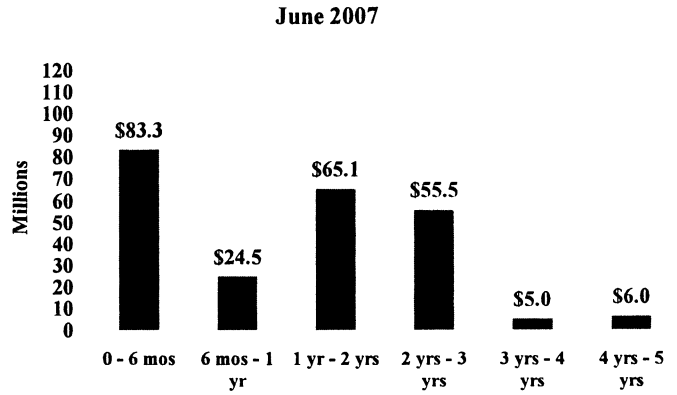
CITY OF OCEANSIDE
INVESTMENT PORTFOLIO SUMMARY GRAPHS

BREAKDOWN OF INVENTORY BY TYPE



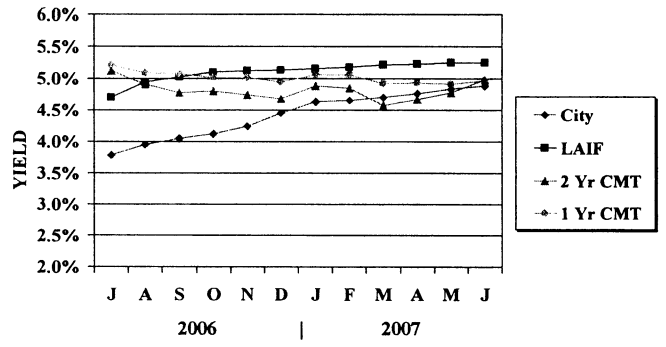
GRAPH 1

AGING OF MATURING INVESTMENTS



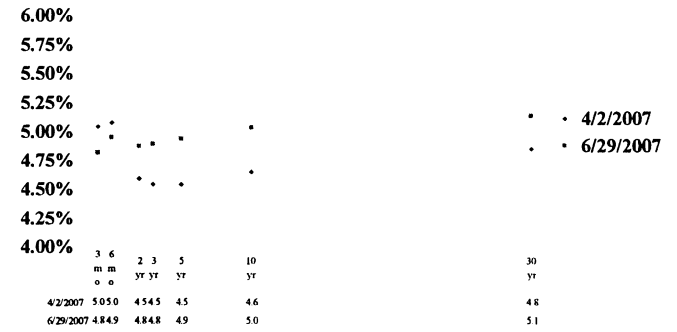
GRAPH 2

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



GRAPH 3

HISTORICAL YIELD CURVE COMPARISON
4/2/07 to 6/29/07



GRAPH 4

TREASURER'S REPORT

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

As of June 30, 2007

Month End Reports
Portfolio Management
Portfolio Summary
June 30, 2007

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Managed Pool Accounts	4,500,000.00	4,497,952.60	4,500,000.00	31.31	1	1	5.178	5.250
Federal Agency Disc. -Amortizing	9,946,000.00	9,873,478.62	9,873,478.62	68.69	77	51	5.171	5.243
	14,446,000.00	**14,371,431.22**	**14,373,478.62**	**100.00%**	**53**	**35**	**5.174**	**5.245**
Investments								

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	61,393.49	512,465.25	512,465.25

Rosemary R. Jones, Commission Treasurer

Month End Reports
Portfolio Management
Portfolio Details - Investments
June 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	01/26/2007	4,500,000.00	4,497,952.60	4,500,000.00	5.250		5.250	1	
		Subtotal and Average		**4,500,000.00**	**4,497,952.60**	**4,500,000.00**			**5.250**	**1**	
Federal Agency Disc. -Amortizing											
313384ME6	03-TA13	Federal Home Loan Bank	06/29/2007	5,209,000.00	5,144,547.31	5,144,547.31	5.120		5.258	87	09/26/2007
313588JB2	03-TA12	Federal National Mtg Assn	05/11/2007	4,737,000.00	4,728,931.31	4,728,931.31	5.110		5.228	12	07/13/2007
		Subtotal and Average		**9,946,000.00**	**9,873,478.62**	**9,873,478.62**			**5.243**	**51**	
		Total and Average		**14,446,000.00**	**14,371,431.22**	**14,373,478.62**			**5.245**	**35**	

2003 Escrow Tax Allocation
Purchases Report
Sorted by Purchase Date - Investment Number
April 1, 2007 - June 30, 2007

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
313588JB2	03-TA12	03 TA	AFD	FNMA	4,737,000.00	05/11/2007	07/13 - At Maturity	4,694,639.38		5.110	07/13/2007	5.228	4,728,931.31
313384ME6	03-TA13	03 TA	AFD	FHLB	5,209,000.00	06/29/2007	09/26 - At Maturity	5,143,065.64		5.120	09/26/2007	5.258	5,144,547.31
			Total Purchases		**9,946,000.00**			**9,837,705.02**	**0.00**				**9,873,478.62**

2003 Escrow Tax Allocation
Maturity Report
Sorted by Maturity Date
Received or due during April 1, 2007 - June 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
3128X4QC8	03-TA06	03 TA	FAC	FHLMC	3,490,000.00	04/05/2007	11/20/2006	4.250	3,490,000.00	74,162.50	3,564,162.50	74,162.50
313384FL8	03-TA10	03 TA	AFD	FHLB	4,649,000.00	05/11/2007	02/28/2007	5.130	4,649,000.00	0.00	4,649,000.00	0.00
313588HM0	03-TA11	03 TA	AFD	FNMA	5,143,000.00	06/29/2007	03/14/2007	5.100	5,143,000.00	0.00	5,143,000.00	0.00
			Total Maturities		**13,282,000.00**				**13,282,000.00**	**74,162.50**	**13,356,162.50**	**74,162.50**

Month End Reports
Cash/Checking Activity
April 1, 2007 - June 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							**1,000,000.00**
			5.214	04/05/2007		3,500,000.00			4,500,000.00
			5.214	04/13/2007				10,867.44	4,500,000.00
			5.222	04/30/2007					4,500,000.00
			5.248	05/31/2007					4,500,000.00
			5.250	06/30/2007					4,500,000.00
Subtotal and Ending Balance			**5.250**			**3,500,000.00**	**0.00**	**10,867.44**	**4,500,000.00**
				Total		**3,500,000.00**	**0.00**	**10,867.44**	**4,500,000.00**

CITY OF OCEANSIDE
FUNDS MANAGED BY OUTSIDE PARTIES
AS OF JUNE 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	39,282.35	
1998 Oceanside Certificates of Participation - Police & Library Facility	2,258.02	
1998 Water Revenue Refunding Bonds	1,662,073.52	
1998 Watereuse Variable Rate Demand Bonds	243,419.82	
2002 Tax Allocation Bonds	3,353,236.66	
2002 Community Facilities District Bonds - Ocean Ranch Corporate Centre	2,670,767.03	
2002 Community Facilities District Bonds - Morro Hills Development	8,200,189.45	
2003 Refunding Certificates of Participation - 93 Series A Bonds	2,202,950.83	
2003 Revenue Certificates of Participation - Wastewater System Bonds	424.78	
2003 Refunding Certificates of Participation - Water System Bonds	251.70	
2004 Community Facilities District Bonds - Morro Hills Development Imp#1	793,708.40	
2004 Community Facilities District Bonds - Morro Hills Development	1,100,978.91	
2004 Refunding Tax Allocation Bonds	1,421,800.13	
2005 Pension Obligation Bonds	30,140.41	
	$ 21,721,482.01	