

City of Kelowna Investment Portfolio
Compliance Report

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Final Maturity Time Frames

2004	<u>0 - 365</u>	<u>365 - 5 Yrs</u>	<u>5 - 10 Yrs</u>	<u>Total</u>
	107,361,031	40,302,844	23,160,472	170,824,347
(Includes MFA Money Market and Current Account Balances)	62.8%	23.6%	13.6%	100.0%
Maximum Percentage per Policy	55.0%	30.0%	15.0%	100.0%
Over/(Under)	* 7.8%	(6.4%)	(1.4%)	

Average Term To Maturity

6 - 12 Months

Policy Maximum

Three Years

Average Quality Rating

AAA

Policy Minimum

Minimum of AA

- * Due to MFA policy, the LILO debt that the City had been targeting to internally finance had to be refinanced for the next one to two years through the MFA in order to protect a fixed return agreement on the LILO sinking fund. This resulted in surplus cash received late in December 2004 that was unable to be invested in mid-term securities prior to year end.

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Issuer Class

2004	<u>Canadas</u>	<u>Provincials</u>	<u>Municipals</u>	<u>Corporates</u>	<u>Totals</u>
	41,290,660	36,169,470	0	12,981,215	90,441,345
(Exclusive of MFA Money Market and Current Account Balances)	45.7%	40.0%	0.0%	14.4%	100.0%
Policy Requirements	40% - 60%	40% - 60%	0% - 10%	0% - 10%	

Over/(Under)

Over

Individual Issuers	<u>Balance</u>	<u>Percentage</u>	<u>Policy ** Maximum</u>	<u>Variance</u>
Province of Ontario	18,327,996	20.3%	20.0%	0.3%
Province of British Columbia	4,036,254	4.5%	20.0%	(15.5%)
Province of Alberta	511,850	0.6%	20.0%	(19.4%)
Province of Saskatchewan	934,220	1.0%	20.0%	(19.0%)
Province of Manitoba	7,101,194	7.9%	20.0%	(12.1%)
Province of Quebec	486,500	0.5%	20.0%	(19.5%)
Province of New Brunswick	2,064,226	2.3%	20.0%	(17.7%)
Province of Nova Scotia	1,817,281	2.0%	20.0%	(18.0%)
Province of Newfoundland	889,949	1.0%	20.0%	(19.0%)
 CIBC	 4,282,316	 4.7%	 5.0%	 (0.3%)
Bank of Montreal	799,829	0.9%	5.0%	(4.1%)
Scotia Bank	3,050,418	3.4%	5.0%	(1.6%)
Credit Unions	1,000,000	1.1%	5.0%	(3.9%)
Royal	500,000	0.6%	5.0%	(4.4%)
Other	3,348,653	3.7%	5.0%	(1.3%)

** Holdings of Individual Provincial Issuer **not** to exceed 20% of Total Portfolio, exclusive of MFA Money Market and Current Account funds
Holdings of Individual Corporate Issuers **not** to exceed 5% of Total Portfolio, exclusive of MFA Money Market and Current Account funds

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Internally Financed Projects

2004	<u>Balance</u>	<u>Percentage</u>	<u>Policy **</u> <u>Maximum</u>	<u>Variance</u>
Airport	8,047,547	4.2%	15.0%	(10.8%)
Capital News Centre	9,378,794	4.9%	15.0%	(10.1%)
Water Metering	2,164,049	1.1%	15.0%	(13.9%)
Cemetery	679,694	0.4%	15.0%	(14.6%)
Total Internally Financed Projects	20,270,084	10.6%	30.0%	(19.4%)

** Individual Internally Financed Projects **not** to exceed 15% of Total Portfolio, **including** MFA Money Market and Current Account funds
Total of **all** Internally Financed Projects **not** to exceed 30% of Total Portfolio, **including** MFA Money Market and Current Accounts

Bonds, GIC's, Etc	90,441,346
MFA Money Market	27,385,842
Current Account	52,997,160
Internally Financed Projects	<u>20,270,084</u>
Total	191,094,432

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