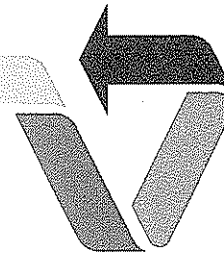


VENTURA REGIONAL SANITATION DISTRICT

1001 PARTRIDGE DRIVE, SUITE 150 • VENTURA, CA 93003-0704



A Public
Waste
Management
Agency

February 17, 2011

Board of Directors
Ventura Regional Sanitation District
Ventura, California

INVESTMENT REPORT – JANUARY 2011

The attached report shows cash and investment holdings of the District at January 31, 2011. The VRSD Investment Policy requires that the report be transmitted to the Board within 30 days after the close of the month. The portfolio totals \$39.2 million at cost compared to \$39.3 million at the end of December 2010.

The District manages investments of funds in Sections A and B. Funds are also deposited in the State Pool and the Ventura County Pool, as shown in Section C. In addition, the District selected PFM as its investment advisor who manages funds in Section D. Union Bank of California, who serves as the custodian, provides the market value shown for all U.S. Government securities. During the month of January, net earnings for all investments were accrued in the amount of \$63,681. Fiscal year to date, \$651,287 has been earned. It should be noted that effective December 2006, the unrealized gain or loss on investments will no longer be recorded as income on a monthly basis. Recording it monthly skews the amount of interest reported since it could be at a loss one month and a gain the very next month and is not an actual gain or loss unless the government securities shown in Section D of the report are sold prior to their maturity date. It will be recorded at June 30, 2011, as required by governmental accounting standards.

The District investment holdings are in compliance with the investment policy approved by the Board of Directors on June 17, 2010. The portfolio has been managed with the stated objectives of safety, liquidity and earning a competitive rate of return. The investment program shown herein provides sufficient cash flow liquidity to meet the District's expense obligations for the next six months.

Please contact me at vickiedragan@vrzd.com or 805-658-4646 if you have any questions.

Vickie Dragan

VICKIE DRAGAN – DIRECTOR OF FINANCE & ADMINISTRATION
Enc.

APPROVED FOR MARCH 3, 2011 AGENDA

Mark Lawler
Mark Lawler – General Manager

Ventura County • **CITIES:** Camarillo • Fillmore • Ojai • Oxnard • Port Hueneme • San Buenaventura • Santa Paula • Thousand Oaks

SPECIAL DISTRICTS: Camarillo Sanitary • Camrosa Water • Channel Islands Beach Community Services • Montalvo Municipal Improvement • Ojai Valley Sanitary • Saticoy Sanitary • Triunfo Sanitation • Ventura County Waterworks Nos. 1 and 16

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED JANUARY 31, 2011**

COMPLIANCE REPORT AND CERTIFICATIONS

	BALANCE AT COST		INTEREST EARNED*	
	12/30/2010	CHANGE	1/1/2011	Fiscal YTD
A. Sweep Account	\$ 6,731,117	\$ (3,508,896)	\$ 3,222,221	\$ -
B. Certificate of Deposit	\$ 775,109	\$ -	\$ 775,109	\$ 373
C. Pooled Funds (LAIF & County Pool)	\$ 155,383	\$ 3,050,343	\$ 3,205,726	\$ -
D. Funds & Securities held by Custodian	\$ 31,609,289	\$ 355,344	\$ 31,964,633	\$ 63,308
TOTAL	\$ 39,270,898	\$ (103,208)	\$ 39,167,690	\$ 63,681

Investment Recap (C. & D.)	Market		At Par	
	Totals Per Trustee	Purchase Price (G/L)	\$	%
Pooled Funds				
LAIF	3,114,549.02	3,114,549.02	3,114,549.02	
Ventura County Pool	91,177.10	91,177.10	91,177.10	
Total Pooled Funds	3,205,726.12	3,205,726.12	3,205,726.12	9.22%
Securities:				
Money Market Funds	\$ 379,152	\$ 379,152	\$ 379,152	1.09%
U.S. T-Notes/Bonds	\$15,994,182	\$15,906,513	\$15,845,000	45.57%
Agencies	\$15,676,159	\$15,678,968	\$15,340,000	44.12%
Total Securities	\$32,049,493	\$31,964,633	\$31,564,152	
Total Investments	\$ 35,255,220	\$ 35,170,359	\$ 34,769,878	100.00%

CERTIFICATIONS

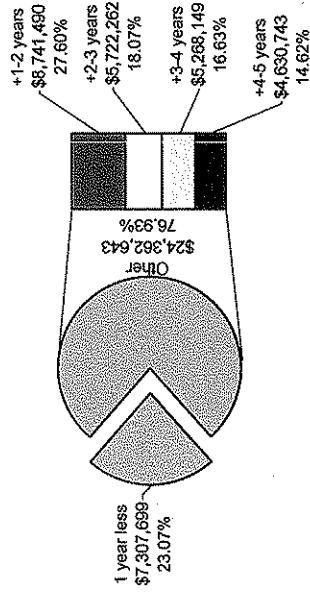
I certify that all investment actions executed since the last report have been made in full compliance with the VRSD Investment Policy. In addition, sufficient investment liquidity and anticipated revenue are available to meet the next six (6) months' estimated expenses of the District.

Vickie Dragan
Vickie Dragan, Director of Finance & Administration

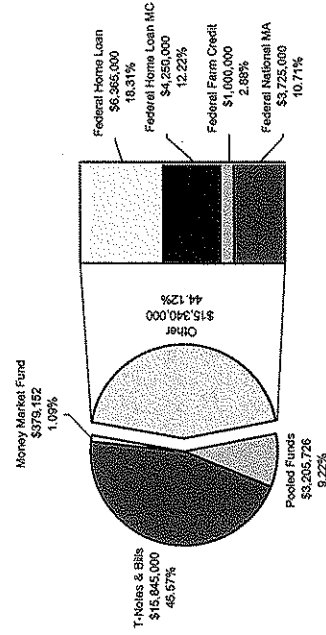
Date

2/1/11

**Investment Maturity Schedule
U.S. T-Notes/Bonds & Agencies**



**Investment by Type
@ PAR Value**



**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED JANUARY 31, 2011**

A. SWEEP ACCOUNT		Balance 12/31/10	Net Deposits/ (Withdrawals)	Interest Received	Balance 01/31/11	Yield	Market Value**
City National Bank		\$ 6,731,117.03	\$ (3,508,941.52)	\$ 45.90	\$ 3,222,221.41	0.02%	\$ 3,222,221.41
B. CERTIFICATES OF DEPOSIT		Purchase Date	Rollover Date	Maturity Date	Balance 01/31/11	Yield	Market Value**
Bank of America	8/5/2003	8/9/2010	8/9/2011	\$ 500,000.00	0.32%	\$ 500,000.00	
Wells Fargo Bank	8/9/2003	8/9/2010	8/9/2011	125,950.00	0.80%	\$ 125,950.00	
Bank of America	4/10/2003	4/13/2009	4/13/2011	100,000.00	1.50%	\$ 100,000.00	
City National Bank	2/17/2009	2/17/2011	2/17/2011	49,159.47	0.75%	\$ 49,159.47	
				\$ 775,109.47		\$ 775,109.47	
C. POOLED FUNDS		Balance 12/31/10	Net Deposits/ (Withdrawals)	Interest Received	Balance 01/31/11	Yield	Market Value**
Local Agency Investment Fund		\$ 64,474.96	\$ 3,050,000.00	\$ 74.06	\$ 3,114,549.02	0.54%	\$ 3,114,549.02
Ventura County Pool		90,907.92	0.03	269.15	91,177.10	0.89%	91,177.10
		\$ 155,382.88	\$ 3,050,000.03	\$ 343.21	\$ 3,205,726.12		\$ 3,205,726.12

8-3

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED JANUARY 31, 2011**

D. FUNDS/SECURITIES HELD WITH CUSTODIA UNION BANK OF CALIFORNIA	Maturity Date	Interest Rate	Par Value	Purchase Price	Market Value Per Trustee**		Balance 1/1/2011	Interest		Current Yield		
					Purchases (Sales/Maturities)	Market Inc. or (Dec)		Fiscal Year Received Month	Fiscal Year Received YTD		Fiscal Year Earned* Month	Fiscal Year Earned* YTD
VRSD - Main												
Highmark U.S. Gov't Money Market Fund	5/13/2011	5.00%	65,378.11	\$65,378.11	\$6,569.80	\$65,378.11	\$65,378.11	7.30	22.34	2.13	23.32	
Federal Home Loan Bank	5/31/2011	4.88%	250,000.00	\$263,576.25		\$253,367.50	1,041.67		6,250.00	1,041.67	7,291.67	
US Treasury Notes/Bonds	6/15/2012	1.75%	150,000.00	\$158,244.14		\$152,865.00			3,666.25	622.84	4,302.26	
Federal Home Loan Mtg Corp Notes	7/13/2012	4.38%	300,000.00	\$323,947.00		\$330,720.00			13,125.00	473.96	5,905.21	
Federal Farm Credit Bank Bonds	6/30/2013	3.38%	250,000.00	\$259,082.03		\$266,192.50			4,218.75	1,053.75	7,656.25	
US Treasury Notes	10/15/2013	0.50%	200,000.00	\$200,078.13		\$197,768.00			93.20	722.55	4,941.68	
US Treasury Notes	4/30/2014	1.88%	100,000.00	\$98,601.56		\$102,523.00			60.57	160.57	247.25	
US Treasury Notes/Bonds	11/30/2014	2.13%	400,000.00	\$391,890.63		\$409,752.00			4,250.00	723.90	1,103.30	
US Treasury Notes/Bonds	9/30/2015	1.25%	125,000.00	\$124,833.98		\$121,278.75			128.77	133.07	501.20	
FY2011 Maturities, Sales, Interest & Calls Prior to 01/2011									\$4,603.18	\$0.00	\$61.05	
VRSD-MAIN TOTAL			\$ 2,185,378.11	\$ 2,180,242.93	\$ 6,569.80	\$ 2,211,378.06	\$ 2,218,297.36	\$ 6,569.80	\$ 92,404.17	\$ 5,059.40	\$ 90,300.32	
VRSD - Ballard												
Highmark U.S. Gov't Money Market Fund	3/15/2011	5.63%	105,328.97	\$105,328.97	\$9,134.13	\$105,328.97		2.88	24.04	3.43	30.15	
Federal Home Loan Mtg Corp Notes	4/15/2011	5.13%	500,000.00	\$517,729.50		\$505,375.00			2,343.75	2,343.75	27,031.25	
Federal National Mortgage Association	5/13/2011	5.00%	425,000.00	\$454,051.30		\$431,001.00			12,705.74	1,815.11	19,119.10	
US Treasury Notes/Bonds	5/31/2011	4.88%	275,000.00	\$290,114.26		\$280,252.50			7,802.00	3,125.00	29,791.67	
Federal Home Loan Bank	7/27/2011	1.63%	150,000.00	\$150,993.00		\$151,098.00			2,640.62	1,141.97	10,195.16	
Federal Home Loan Mortgage Corp. Notes	9/15/2011	5.50%	250,000.00	\$258,099.50		\$259,947.50		1,218.75	1,145.83	203.12	1,448.96	
Federal Home Loan Bank	3/23/2012	2.13%	1,500,000.00	\$1,583,061.50		\$1,580,061.50			2,744.79	1,145.83	13,215.28	
Federal Home Loan Mortgage Corp. Notes	6/22/2012	1.75%	300,000.00	\$301,326.00		\$305,280.00			3,463.54	494.79	30,924.65	
Federal Home Loan Mortgage Association	7/13/2012	1.25%	475,000.00	\$474,542.25		\$479,968.50			3,062.50	487.50	4,105.77	
Federal Farm Credit Bank Bonds	11/15/2012	4.58%	300,000.00	\$294,611.10		\$317,445.00			14,218.75	1,093.75	8,312.50	
Federal Home Loan Bank	11/19/2012	4.75%	340,000.00	\$369,114.20		\$355,843.40			13,650.00	1,950.00	19,580.00	
Federal National Mortgage Association	11/23/2012	0.00%	525,000.00	\$524,784.75		\$525,843.75			8,892.50	1,345.83	5,393.33	
Federal National Mortgage Association	4/15/2013	1.63%	750,000.00	\$748,950.00		\$763,147.50			9.92	4.36	9.92	
Federal Home Loan Mortgage Corp. Notes	6/30/2013	3.38%	485,000.00	\$518,164.06		\$532,385.00			8,497.39	1,015.62	12,085.94	
US Treasury Notes	7/15/2013	1.00%	270,000.00	\$271,613.67		\$271,665.90			9,813.18	1,445.09	11,398.60	
US Treasury Notes	8/15/2013	0.75%	950,000.00	\$949,220.70		\$948,071.50		1,350.00	1,379.35	229.52	1,418.10	
US Treasury Notes	3/31/2014	1.75%	1,155,000.00	\$1,149,823.25		\$1,177,649.55			600.20	600.20	3,020.37	
US Treasury Notes	4/30/2014	1.88%	200,000.00	\$197,203.13		\$204,546.00			1,657.07	1,721.40	18,758.73	
US Treasury Notes	11/30/2014	2.13%	750,000.00	\$734,794.92		\$768,288.00			2,180.70	321.13	3,164.50	
US Treasury Notes	9/30/2015	1.25%	600,000.00	\$599,203.13		\$622,138.00			9,275.11	1,357.31	12,120.59	
US Treasury Notes	10/31/2015	1.25%	700,000.00	\$695,746.10		\$711,150.00			348.76	698.74	2,451.93	
US Treasury Notes	11/30/2015	1.36%	350,000.00	\$347,484.38		\$341,852.00			(348.76)	749.31	1,899.17	
FY2011 Maturities, Sales, Interest & Calls Prior to 01/2011									\$7,086.40	\$0.00	\$32.93	
VRSD-BALLARD TOTAL			\$ 12,675,328.97	\$ 12,881,698.98	\$ 9,134.13	\$ 12,882,763.44	\$ 12,896,686.12	\$ 9,134.13	\$ 184,557.97	\$ 26,337.42	\$ 285,105.16	

See page 5 of 5 for securities sold or matured for the month ended January 31, 2011.

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED JANUARY 31, 2011**

D. FUNDS/SECURITIES HELD WITH CUSTODIAN UNION BANK OF CALIFORNIA	Maturity Date	Interest Rate	Par Value	Purchase Price	Balance 12/30/2010	Purchases (Sales/Maturities)	Market Value Per Trustee ** Market Inc. or (Dec)	Balance 1/1/2011	Interest		Yield
									Fiscal Year Received Month	Fiscal Year Earned* YTD	
VRSD - Coastal											
Highmark U.S. Gov't Money Market Fund	4/15/2011	5.13%	136,079.12	\$136,079.12	\$128,856.32	\$7,222.80		\$136,079.12	4.05	18.34	0.040%
Federal National Mortgage Association	5/20/2011	2.63%	550,000,000.00	\$557,595.80	\$557,595.80		(\$2,101.00)	\$555,685.00	-	14,093.75	5.070%
Federal Home Loan Bank	5/20/2011	2.63%	995,000,000.00	\$997,634.76	\$1,004,183.85		(\$1,890.50)	\$1,002,293.35	-	13,059.38	2.610%
US Treasury Notes/Bonds	5/31/2011	4.88%	275,000,000.00	\$290,114.26	\$280,252.50		(\$1,053.25)	\$279,199.25	-	6,703.13	4.800%
Federal Home Loan Bank	7/27/2011	1.63%	350,000,000.00	\$352,317.00	\$352,562.00		(\$168.00)	\$352,394.00	2,843.75	5,687.50	1.610%
Federal Home Loan Mortgage Corp. Notes	9/15/2011	5.50%	250,000,000.00	\$256,099.50	\$256,947.50		(\$860.00)	\$256,087.50	-	1,463.93	5.330%
Federal Home Loan Mortgage Corp. Notes	3/23/2012	2.13%	300,000,000.00	\$306,399.00	\$305,979.00		(\$129.00)	\$305,850.00	-	3,187.50	2.080%
Federal Home Loan Mortgage Corp. Notes	6/15/2012	1.75%	200,000,000.00	\$200,894.00	\$203,520.00		(\$20.00)	\$203,500.00	-	2,916.66	1.720%
Federal National Mortgage Association	6/22/2012	1.25%	210,000,000.00	\$209,762.70	\$212,196.60		\$56.70	\$212,253.30	4,375.00	1,312.50	1.240%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	200,000,000.00	\$196,407.40	\$211,630.00		(\$482.00)	\$211,148.00	-	8,750.00	4.140%
Federal Home Loan Bank Bonds	11/15/2012	4.50%	365,000,000.00	\$389,574.72	\$391,006.25		(\$1,200.85)	\$389,805.40	-	8,212.50	4.210%
US Treasury Notes	3/15/2013	1.38%	125,000,000.00	\$247,949.22	\$253,652.50		\$312.50	\$253,965.00	-	1,088.54	1.350%
Federal National Mortgage Association	11/19/2012	4.75%	500,000,000.00	\$135,703.75	\$134,501.25		(\$201.25)	\$134,300.00	-	494.78	4.420%
Federal National Mortgage Association	11/23/2012	0.00%	500,000,000.00	\$489,795.00	\$500,415.00		(\$335.00)	\$500,080.00	-	1,718.75	0.010%
US Treasury Notes	6/30/2013	3.38%	485,000,000.00	\$502,619.14	\$516,413.45		(\$305.55)	\$516,107.90	-	8,184.38	3.170%
US Treasury Notes	8/15/2013	0.75%	600,000,000.00	\$599,507.81	\$598,782.00		\$888.00	\$599,670.00	379.07	1,401.74	2,066.57
US Treasury Notes	3/1/2014	1.75%	735,000,000.00	\$732,752.93	\$749,413.35		\$1,837.50	\$751,250.85	1,095.43	6,431.25	1.710%
US Treasury Notes	11/30/2014	2.13%	500,000,000.00	\$489,663.28	\$512,190.00		\$1,910.00	\$514,100.00	904.87	5,312.50	2.070%
US Treasury Notes	8/15/2015	1.25%	550,000,000.00	\$544,954.14	\$554,919.00		\$2,579.50	\$557,498.50	588.74	1,132.94	1.280%
US Treasury Notes/Bonds	9/30/2015	1.25%	350,000,000.00	\$349,555.16	\$359,580.50		\$1,750.00	\$341,330.50	-	60.10	1.280%
US Treasury Notes	10/31/2015	1.25%	600,000,000.00	\$595,335.94	\$590,686.00		\$3,144.00	\$593,830.00	-	338.40	1.280%
US Treasury Notes	11/30/2015	1.38%	300,000,000.00	\$297,843.75	\$291,540.00		\$1,476.00	\$293,016.00	-	351.30	1.410%
FY2011 Maturities, Sales, Interest & Calls Prior to 01/2011					\$ 8,918,993.07	\$ 7,222.80	\$ 5,187.80	\$ 8,931,403.67	\$ 7,222.80	\$ 143,945.45	\$ 58,091.75
VRSD-COASTAL TOTAL			\$ 8,826,079.12	\$ 8,920,768.98	\$ 8,918,993.07	\$ 7,222.80	\$ 5,187.80	\$ 8,931,403.67	\$ 7,222.80	\$ 143,945.45	\$ 167,319.19
VRSD - Toland											
Highmark U.S. Gov't Money Market Fund	5/13/2011	5.00%	72,385.72	\$72,385.72	\$63,895.00	\$8,470.72		\$72,385.72	1.97	12.15	0.040%
Federal Home Loan Bank	5/20/2011	2.63%	250,000,000.00	\$263,576.25	\$254,277.50		(\$910.00)	\$253,367.50	-	6,250.00	4.930%
Federal Home Loan Bank	5/20/2011	2.63%	575,000,000.00	\$576,522.60	\$580,307.25		(\$1,052.50)	\$579,214.75	-	7,546.88	2.610%
US Treasury Notes/Bonds	5/31/2011	4.88%	275,000,000.00	\$290,114.26	\$280,252.50		(\$1,053.25)	\$279,199.25	-	6,703.13	4.800%
Federal Home Loan Bank	7/27/2011	1.63%	350,000,000.00	\$352,317.00	\$352,562.00		(\$168.00)	\$352,394.00	2,843.75	5,687.50	1.610%
Federal Home Loan Mortgage Corp. Notes	9/15/2011	5.50%	250,000,000.00	\$256,099.50	\$256,947.50		(\$860.00)	\$256,087.50	-	1,463.93	5.330%
U.S. Treasury Notes	10/31/2011	4.63%	340,000,000.00	\$364,278.13	\$352,073.40		(\$996.20)	\$351,077.20	-	7,862.50	4.680%
Federal Home Loan Mortgage Corp. Notes	3/23/2012	2.13%	700,000,000.00	\$714,931.00	\$713,951.00		(\$301.00)	\$713,650.00	-	1,399.58	2.080%
Federal Home Loan Mortgage Corp. Notes	6/15/2012	1.75%	225,000,000.00	\$225,994.50	\$228,990.00		(\$22.50)	\$228,937.50	-	1,968.75	1.720%
Federal National Mortgage Association	6/22/2012	1.25%	250,000,000.00	\$249,717.50	\$252,615.00		(\$67.50)	\$252,682.50	260.41	1,562.50	1.240%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	200,000,000.00	\$196,407.40	\$211,630.00		(\$482.00)	\$211,148.00	-	8,750.00	4.140%
Federal Home Loan Bank	11/15/2012	4.50%	260,000,000.00	\$277,505.28	\$278,525.00		(\$855.40)	\$277,669.60	-	729.17	4.210%
Federal National Mortgage Association	11/23/2012	0.00%	325,000,000.00	\$324,866.75	\$325,268.75		(\$217.75)	\$325,052.00	-	975.00	0.010%
Federal Home Loan Mortgage Corp. Notes	4/15/2013	1.63%	200,000,000.00	\$199,720.00	\$203,506.00		(\$270.00)	\$203,236.00	-	1,995.14	1.590%
U.S. Treasury Notes	6/30/2013	3.38%	250,000,000.00	\$259,082.03	\$266,192.50		(\$157.50)	\$266,035.00	-	4,218.75	3.170%
US Treasury Notes	7/15/2013	1.00%	250,000,000.00	\$251,494.14	\$251,230.00		\$312.50	\$251,542.50	1,260.00	1,073.37	0.990%
US Treasury Notes	8/15/2013	0.75%	650,000,000.00	\$649,466.80	\$648,680.50		\$962.00	\$649,642.50	410.67	1,190.77	0.750%
US Treasury Notes	3/31/2014	1.75%	650,000,000.00	\$647,923.83	\$662,746.50		\$1,625.00	\$664,371.50	988.75	5,687.50	1.710%
U.S. Treasury Notes	4/30/2014	1.88%	150,000,000.00	\$147,902.94	\$153,409.50		\$375.00	\$153,784.50	240.85	1,406.25	1.630%
US Treasury Notes	11/30/2014	2.13%	500,000,000.00	\$489,663.28	\$512,190.00		\$1,910.00	\$514,100.00	904.87	5,312.50	2.070%
US Treasury Notes/Bonds	9/30/2015	1.25%	450,000,000.00	\$449,402.34	\$436,603.50		\$2,250.00	\$438,853.50	-	479.05	1.280%
US Treasury Notes	10/31/2015	1.25%	525,000,000.00	\$521,809.57	\$508,100.25		\$2,750.00	\$510,851.25	-	2,815.77	1.280%
US Treasury Notes	11/30/2015	1.38%	200,000,000.00	\$198,562.50	\$194,360.00		\$984.00	\$195,344.00	-	234.20	1.410%
FY2011 Maturities, Sales, Interest & Calls Prior to 01/2011					\$7,990,284.65	\$8,470.72	\$4,370.90	\$8,003,126.27	\$8,470.72	\$126,546.42	\$104,026.82
VRSD-TOLAND TOTAL			\$7,897,365.72	\$7,981,922.72	\$7,990,284.65	\$8,470.72	\$4,370.90	\$8,003,126.27	\$8,470.72	\$126,546.42	\$104,026.82
Total Held by Custodian			\$31,564,151.92	\$31,954,633.01	\$32,003,419.22	\$31,397.45	\$14,676.75	\$32,049,493.42	\$31,397.45	\$547,454.01	\$646,751.49

See page 5 of 5 for securities sold or matured for the month ended January 31, 2011.

85

