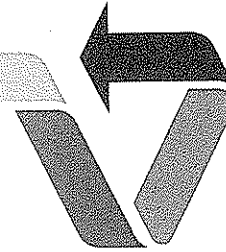


VENTURA REGIONAL SANITATION DISTRICT

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



A Public
Waste
Management
Agency

December 29, 2011

Board of Directors
Ventura Regional Sanitation District
Ventura, California

INVESTMENT REPORT – NOVEMBER 2011

The attached report shows cash and investment holdings of the District at November 30, 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 \$37.8 million at cost, a decrease from \$38.1 million at the end of November 2011. The decrease is mainly due to the ongoing expenses for the month of November 2011.

Union Bank of California, who serves as the custodian, provides the market value shown for all U.S. Government securities. During the month of November, interest earnings for all investments were accrued in the amount of \$40,100. Fiscal year to date, \$212,226 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, 2012, as required by governmental accounting standards.


The District investment holdings are in compliance with the investment policy approved by the Board of Directors on October 20, 2011. 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@vrsd.com or 658-4646 if you have any questions.


VICKIE DRAGAN – DIRECTOR OF FINANCE & ADMINISTRATION

Enc.

APPROVED FOR JANUARY 5, 2012 AGENDA


Mark Lawler – General Manager

Item 117

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2011**

COMPLIANCE REPORT AND CERTIFICATIONS

	BALANCE AT COST		INTEREST EARNED*	
	10/31/2011	CHANGE	11/30/2011	Fiscal YTD
A. Sweep Account	\$ 1,496,452	\$ (23,891)	\$ 1,472,561	\$ -
B. Certificate of Deposit	\$ 789,582	\$ -	\$ 789,582	\$ 176
C. Pooled Funds (LAIF & County Pool)	\$ 1,813,946	\$ (399,395)	\$ 1,414,551	\$ 3,366
D. Funds & Securities held by Custodian	\$ 34,037,611	\$ 130,971	\$ 34,168,582	\$ 39,235
TOTAL	\$ 38,137,591	\$ (292,315)	\$ 37,845,276	\$ 40,100

Investment Recap (C. & D.)	Market Totals Per Trustee		Purchase Price (G/L)		At Par	
	\$	%	\$	%	\$	%
Pooled Funds	\$ 1,221,223	0.53%	\$ 1,221,223	0.53%	\$ 1,221,223	0.53%
LAIF	\$ 193,328	0.53%	\$ 193,328	0.53%	\$ 193,328	0.53%
Ventura County Pool	\$ 1,414,551	4.00%	\$ 1,414,551	4.00%	\$ 1,414,551	4.00%
Securities:						
Money Market Funds	\$ 188,769	0.53%	\$ 188,769	0.53%	\$ 188,769	0.53%
U.S. T-Notes/Bonds	\$ 13,701,139	37.83%	\$ 13,357,223	37.83%	\$ 13,390,000	37.83%
Agencies	\$ 20,708,168	57.64%	\$ 20,622,590	57.64%	\$ 20,405,000	57.64%
Total Securities	\$ 34,598,076	92.17%	\$ 34,168,582	92.17%	\$ 33,983,769	92.17%
Total Investments	\$ 36,012,627	94.70%	\$ 35,583,133	94.70%	\$ 35,398,320	94.70%

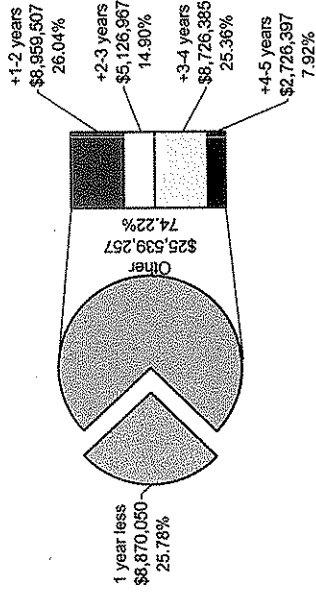
CERTIFICATIONS

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.

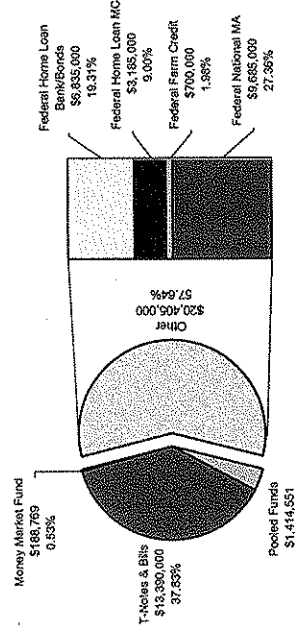
Mickie Dragan
Mickie Dragan, Director of Finance & Administration

Date

**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 NOVEMBER 30, 2011

A. SWEEP ACCOUNT									
	Balance 10/31/11	Net Deposits/ (Withdrawals)	Interest Received	Balance 11/30/11	Yield	Market Value**			
City National Bank	\$ 1,496,451.62	\$ (23,912.51)	\$ 21.62	\$ 1,472,560.73	0.01%	\$ 1,472,560.73			
B. CERTIFICATES OF DEPOSIT									
	Purchase Date	Rollover Date	Maturity Date	Balance 11/30/11	Yield	Market Value**			
Bank of America	8/5/2003	8/9/2011	8/9/2012	\$ 500,000.00	0.18%	\$ 500,000.00			
Wells Fargo Bank	8/9/2003	8/9/2011	8/9/2012	125,950.00	0.05%	\$ 125,950.00			
Bank of America	4/10/2003	4/13/2011	4/15/2013	100,000.00	0.65%	\$ 100,000.00			
City National Bank	2/17/2009	2/17/2011	2/17/2012	63,632.47	0.40%	\$ 63,632.47			
				<u>\$ 789,582.47</u>		<u>\$ 789,582.47</u>			
C. POOLED FUNDS									
	Balance 10/31/11	Net Deposits/ (Withdrawals)	Interest Received	Balance 11/30/11	Yield	Market Value**			
Local Agency Investment Fund	\$ 1,221,223.04	\$ -	\$ -	\$ 1,221,223.04	0.40%	\$ 1,221,223.04			
Ventura County Pool	592,722.51	(400,000.00)	605.32	193,327.83	0.86%	193,327.83			
	<u>\$ 1,813,945.55</u>	<u>\$ (400,000.00)</u>	<u>\$ 605.32</u>	<u>\$ 1,414,550.87</u>		<u>\$ 1,414,550.87</u>			

11-3

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2011**

D. FUNDS/SECURITIES HELD WITH CUSTODIAN, UNION BANK OF CALIFORNIA	Maturity Date	Interest Rate	Par Value	Purchase Price	Market Value Per Trustee**		Market Inc. or (Dec)	Balance 11/30/2011	Interest		Current Yield		
					Purchases (Sales/Maturities)	Balance 10/31/2011			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	10/30/2012	0.50%	43,226.36	\$43,226.36	\$37,875.48	\$5,350.88	-\$386.00	\$43,226.36	0.00	0.82	0.12	0.74	
Federal National Mortgage Association	3/31/2013	0.75%	850,000,000	\$850,399.50	\$1,002,990.00	(\$150,436.50)	(\$386.00)	\$852,167.50	62.50	2,562.50	414.58	2,081.25	
US Treasury Notes	6/30/2013	0.63%	550,000,000	\$549,291.02	\$654,213.00	(\$100,621.00)	(\$19.00)	\$554,081.00	-	2,062.50	338.11	1,724.38	
Federal Home Loan Bank Bonds	4/30/2013	3.75%	100,000,000	\$100,186.25	\$100,621.00	(\$79,000.00)	(\$79,000.00)	\$100,602.00	-	521.40	51.51	311.38	
Federal Home Loan Bank Bonds	6/26/2013	0.50%	250,000,000	\$255,892.50	\$264,292.50	(\$70,000.00)	(\$70,000.00)	\$263,512.50	-	-	62.50	3,906.25	
Federal Home Loan Bank Bonds	2/28/2014	1.27%	750,000,000	\$149,791.50	\$150,211.50	(\$2,775.00)	(\$2,775.00)	\$150,249.00	-	77.08	781.25	270.83	
Federal Home Loan Bank Bonds	8/29/2014	1.38%	100,000,000	\$99,891.00	\$101,957.00	(\$37.00)	(\$37.00)	\$101,994.00	687.50	4,687.50	114.58	572.92	
US Treasury Notes/Bonds	11/30/2014	2.13%	400,000,000	\$391,890.63	\$420,376.00	\$30.00	\$30.00	\$420,376.00	4,250.00	4,250.00	696.72	3,583.27	
Federal National Mortgage Association	12/19/2014	0.75%	150,000,000	\$150,045.00	\$150,045.00	-\$150,045.00	(\$247.50)	\$149,797.50	(40.62)	(40.62)	3.13	3.13	
US Treasury Notes/Bonds	9/30/2015	1.25%	125,000,000	\$124,833.98	\$127,812.50	-\$176.25	(\$176.25)	\$127,988.75	-	781.25	128.08	653.18	
Federal National Mortgage Association	10/26/2015	1.63%	200,000,000	\$205,400.00	\$205,136.00	-\$264.00	(\$1,086.00)	\$204,050.00	-	(648.10)	183.43	293.48	
US Treasury Notes/Bonds	6/30/2016	1.50%	150,000,000	\$152,671.88	\$154,032.00	-\$421.50	-\$421.50	\$154,453.50	-	(962.50)	183.43	189.54	
US Treasury Notes/Bonds	7/31/2016	1.50%	150,000,000	\$153,017.58	\$153,937.50	-\$409.50	-\$409.50	\$154,347.00	-	370.14	270.83	686.11	
FY2012 Maturities, Sales, Interest & Calls Prior to 11/2011										10,425.49		4,297.43	
VRSD-MAIN TOTAL			\$ 3,968,226.36	\$ 3,988,682.20	\$ 4,037,156.96	\$ 4,959.38	\$(4,343.75)	\$ 4,037,772.61	\$ 4,959.38	\$ 25,174.96	\$ 4,009.52	\$ 22,450.14	
VRSD - Bailard													
Highmark U.S. Gov't Money Market Fund	7/13/2012	4.38%	50,803.96	\$50,803.96	\$60,294.75	(\$9,490.79)	-	\$50,803.96	0.01	1.08	0.30	1.07	
Federal Farm Credit Bank Bonds	8/23/2012	0.30%	300,000,000	\$294,611.10	\$308,574.00	(\$13,962.90)	(\$924.00)	\$307,650.00	750.00	9,116.81	459.02	5,369.54	
Federal Home Loan Bank	11/15/2012	4.50%	520,000,000	\$555,010.56	\$542,006.40	(\$13,004.16)	(\$1,414.40)	\$540,592.00	-	6,562.50	1,093.75	5,468.75	
Federal National Mortgage Association	11/19/2012	4.75%	340,000,000	\$389,114.20	\$355,939.20	(\$33,175.00)	(\$1,098.20)	\$354,841.00	-	75.83	162.50	806.66	
US Treasury Notes	3/31/2012	1.00%	125,000,000	\$125,854.49	\$125,031.50	(\$822.99)	(\$342.84)	\$125,395.00	-	994.38	165.92	815.79	
US Treasury Notes	6/30/2012	0.68%	135,000,000	\$135,485.70	\$135,453.60	(\$32.10)	(\$36.45)	\$135,417.15	11,700.00	11,700.00	1,345.63	9,750.00	
US Treasury Notes	8/31/2012	0.38%	525,000,000	\$524,200.20	\$526,002.75	(\$1,802.55)	(\$21.00)	\$528,023.75	375.08	761.83	113.80	623.16	
Federal Home Loan Mortgage Corp. Notes	4/15/2013	1.63%	750,000,000	\$748,950.00	\$764,047.50	(\$15,097.50)	(\$810.00)	\$763,237.50	-	6,093.75	1,015.62	5,078.12	
US Treasury Notes	4/31/2013	0.63%	650,000,000	\$651,015.62	\$654,036.50	(\$3,020.88)	(\$123.50)	\$653,913.00	-	2,240.15	334.82	1,743.74	
US Treasury Notes	6/28/2013	3.75%	500,000,000	\$531,785.00	\$528,585.00	(\$3,200.00)	(\$1,560.00)	\$527,025.00	-	-	1,562.50	7,812.50	
Federal Home Loan Mortgage Association	8/9/2013	0.50%	1,370,000,000	\$1,366,030.40	\$1,373,151.00	(\$7,120.60)	(\$123.30)	\$1,373,027.70	-	906.11	570.83	2,800.00	
Federal National Mortgage Association	8/28/2013	0.50%	475,000,000	\$474,339.75	\$475,689.75	(\$1,350.00)	(\$118.75)	\$475,788.50	-	244.10	197.92	857.65	
Federal Home Loan Bank Bonds	2/27/2014	1.27%	500,000,000	\$499,105.00	\$509,135.00	(\$10,030.00)	(\$1,850.00)	\$507,285.00	-	3,125.00	520.83	2,604.16	
Federal National Mortgage Association	4/30/2014	1.88%	200,000,000	\$197,203.13	\$207,578.00	(\$10,374.87)	(\$124.00)	\$207,454.00	-	1,875.00	309.07	1,562.58	
US Treasury Notes	5/28/2014	1.36%	1,175,000,000	\$1,173,437.25	\$1,197,994.75	(\$24,557.50)	(\$484.75)	\$1,198,429.50	8,078.13	8,078.13	1,346.36	6,781.78	
Federal Home Loan Bank Bonds	11/30/2014	2.13%	750,000,000	\$734,784.92	\$788,205.00	(\$53,420.08)	\$0.00	\$788,205.00	7,968.75	7,968.75	1,306.36	6,682.40	
Federal National Mortgage Association	12/19/2014	0.75%	500,000,000	\$500,150.00	\$500,150.00	-\$500,150.00	(\$825.00)	\$499,325.00	(135.42)	(135.42)	10.41	10.41	
US Treasury Notes	9/30/2015	1.25%	600,000,000	\$599,203.13	\$613,500.00	(\$14,296.87)	(\$846.00)	\$614,346.00	-	3,750.00	614.75	3,135.24	
US Treasury Notes	10/31/2015	1.25%	700,000,000	\$695,746.10	\$715,036.00	(\$19,289.90)	(\$1,099.00)	\$716,135.00	-	893.75	744.79	1,762.67	
US Treasury Notes	11/30/2015	1.38%	350,000,000	\$347,484.38	\$359,079.00	(\$11,594.62)	(\$738.50)	\$359,817.50	-	4,375.00	721.16	3,661.73	
Federal National Mortgage Association	10/26/2015	1.63%	550,000,000	\$565,035.00	\$584,124.00	(\$19,089.00)	(\$2,986.50)	\$581,137.50	2,406.25	2,406.25	394.47	2,011.78	
US Treasury Notes/Bonds	6/30/2016	1.50%	250,000,000	\$254,453.13	\$256,720.00	(\$2,266.87)	(\$702.50)	\$257,422.50	-	(1,080.16)	305.70	489.13	
US Treasury Notes/Bonds	7/31/2016	1.50%	475,000,000	\$484,555.66	\$487,468.75	(\$2,913.09)	(\$1,296.75)	\$488,765.50	-	(1,781.25)	560.84	600.20	
FY2012 Maturities, Sales, Interest & Calls Prior to 11/2011										8,320.18		3,091.22	
VRSD-BAILARD TOTAL			\$ 12,865,803.96	\$ 13,053,062.42	\$ 13,174,824.70	\$ 39,217.80	\$(6,291.19)	\$ 13,207,751.31	\$ 39,217.80	\$ 84,998.35	\$ 15,896.33	\$ 80,760.78	

See page 5 of 5 for securities sold or matured for the month ended November 30, 2011.

**VENTURA REGIONAL SANITATION DISTRICT
CASH & CASH EQUIVALENT AND INVESTMENT REPORT
FOR THE MONTH ENDED NOVEMBER 30, 2011**

D. FUNDS/SECURITIES HELD WITH CUSTODIA UNION BANK OF CALIFORNIA	Maturity Date	Interest Rate	Par Value	Purchase Price	Market Value Per Trustee**		Market Inc. or (Dec)	Balance 11/30/2011	Interest		Yield
					Purchases (Sales/Maturities)	Balance 10/31/2011			Fiscal Year Received Month	Fiscal Year Earned* YTD	
VRSD - Coastal											
Highmark U.S. Gov't Money Market Fund											
US Treasury Notes	5/31/2012	0.75%	50,510.86	\$50,510.86					0.01	0.30	0.000%
US Treasury Notes	6/30/2012	0.63%	250,000.00	\$251,328.12					1,687.50	263.49	0.750%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	415,000.00	\$416,573.04						211.45	0.620%
Federal Home Loan Bank	8/23/2012	0.30%	200,000.00	\$196,407.40						729.17	4.270%
US Treasury Notes	8/31/2012	0.38%	450,000.00	\$449,930.07						112.50	0.300%
Federal Home Loan Bank Bonds	#####	4.50%	425,000.00	\$423,811.75						132.08	0.370%
Federal National Mortgage Association	#####	0.00%	365,000.00	\$369,574.72						1,368.75	4.330%
Federal National Mortgage Association	#####	0.00%	125,000.00	\$135,703.75						2,968.75	4.550%
Federal National Mortgage Association	#####	1.38%	500,000.00	\$499,795.00						110.56	0.000%
Federal Home Loan Bank Bonds	#####	1.38%	250,000.00	\$247,949.22						1,437.08	3.560%
Federal Home Loan Bank Bonds	#####	3.75%	485,000.00	\$515,631.45						137.50	0.500%
Federal National Mortgage Association	#####	0.50%	950,000.00	\$947,545.00						260.41	0.500%
Federal Home Loan Bank Bonds	#####	0.50%	330,000.00	\$329,541.30						853.65	1.230%
Federal National Mortgage Association	#####	1.27%	250,000.00	\$249,552.50						870.90	1.350%
Federal Home Loan Bank Bonds	#####	2.13%	745,000.00	\$744,009.15						5.21	2.020%
US Treasury Notes	#####	0.75%	500,000.00	\$489,863.28						491.67	0.750%
Federal National Mortgage Association	#####	1.25%	550,000.00	\$544,894.14						3,437.50	1.220%
US Treasury Notes/Bonds	#####	1.25%	350,000.00	\$349,535.16						2,187.50	1.220%
US Treasury Notes	#####	1.25%	600,000.00	\$595,335.94						358.61	1.220%
US Treasury Notes	#####	1.38%	300,000.00	\$297,843.75						618.13	1.340%
Federal National Mortgage Association	#####	1.63%	275,000.00	\$282,425.00						2,062.50	1.590%
US Treasury Notes/Bonds	#####	1.50%	375,000.00	\$382,543.95						458.56	1.460%
FY2012 Maturities, Sales, Interest & Calls Prior to 11/2011			\$ 8,980,510.86	\$ 9,041,220.94	\$ 9,132,592.44	\$ 25,655.15	\$ 9,158,036.81	\$ 25,655.15	\$ 56,356.56	\$ 10,470.70	\$ 54,487.72
VRSD-COASTAL TOTAL											
VRSD - Toland											
Highmark U.S. Gov't Money Market Fund											
US Treasury Notes	3/31/2012	1.00%	44,227.67	\$44,227.67						0.31	1.36
US Treasury Notes	6/30/2012	0.63%	435,000.00	\$437,973.63						375.00	1.000%
Federal Farm Credit Bank Bonds	7/13/2012	4.38%	480,000.00	\$481,821.09						244.56	0.620%
Federal Home Loan Bank	8/23/2012	0.30%	200,000.00	\$196,407.40						729.17	4.270%
Federal Home Loan Bank	#####	0.30%	375,000.00	\$374,941.73						93.75	0.300%
Federal National Mortgage Association	#####	4.50%	260,000.00	\$277,505.28						5,850.00	4.330%
Federal Home Loan Bank Bonds	#####	0.00%	325,000.00	\$324,866.75						232.20	0.000%
Federal Home Loan Bank Bonds	#####	1.63%	200,000.00	\$199,720.00						1,625.00	1.600%
Federal Home Loan Bank Bonds	#####	3.75%	250,000.00	\$265,892.50						781.25	3.560%
Federal National Mortgage Association	#####	0.50%	1,250,000.00	\$1,246,636.00						520.83	0.500%
Federal Home Loan Bank Bonds	#####	0.50%	330,000.00	\$329,541.30						137.50	0.500%
Federal National Mortgage Association	#####	1.27%	250,000.00	\$249,552.50						260.41	1.230%
US Treasury Notes	#####	1.88%	150,000.00	\$147,902.34						231.80	1.810%
Federal Home Loan Bank Bonds	#####	1.38%	910,000.00	\$908,789.70						1,042.71	1.350%
Federal National Mortgage Association	#####	2.13%	500,000.00	\$489,863.28						870.90	2.020%
Federal National Mortgage Association	#####	0.75%	450,000.00	\$450,075.00						5.21	0.750%
US Treasury Notes/Bonds	#####	1.25%	250,000.00	\$249,552.50						461.07	1.220%
US Treasury Notes	#####	1.25%	525,000.00	\$532,277.00						372.39	1.220%
US Treasury Notes/Bonds	#####	1.38%	200,000.00	\$198,562.50						540.96	1.340%
US Treasury Notes/Bonds	#####	1.50%	150,000.00	\$152,671.88						225.41	1.460%
US Treasury Notes/Bonds	#####	1.50%	250,000.00	\$256,562.50						183.43	1.460%
Federal National Mortgage Association	#####	1.63%	275,000.00	\$282,425.00						305.71	1.590%
FY2012 Maturities, Sales, Interest & Calls Prior to 11/2011			\$6,059,227.67	\$6,085,616.76	\$6,179,263.82	\$19,333.55	\$6,198,514.92	\$19,333.55	\$56,099.02	\$8,658.39	\$50,206.63
VRSD-TOLAND TOTAL											
Total Held by Custodian			\$ 33,983,768.85	\$ 34,168,581.72	\$ 34,523,837.94	\$ 89,165.86	\$ 34,598,073.65	\$ 89,165.86	\$ 222,628.89	\$ 39,234.94	\$ 207,915.27

See page 5 of 5 for securities sold or matured for the month ended November 30, 2011.

*Interest is estimated.
**U.S. Security market values are provided by Union Bank of California. For all other funds, market value is reported at purchase price.

11-5

VENTURA REGIONAL SANITATION DISTRICT
SECURITIES SOLD AND MATURED AS OF NOVEMBER 30, 2011

Description	CUSIP	Purchase Date	Maturity Date	Interest Rate	Settle	Par	Purchase Cost	Principal Proceeds	Realized G/L Cost this FY	Realized G/L Amortized Cost (Life of the Security)
MAIN:										
S Fannie Mae Global Notes	31398A4T6	10/8/2010	10/30/2012	0.500%	11/30/2011	\$150,000.00	\$150,070.50	\$150,436.50	\$366.00	\$396.55
						\$150,000.00	\$150,070.50	\$150,436.50	\$366.00	\$396.55
SUB-TOTAL										
BAILLARD:										
S US Treasury Notes/Bonds	912828MU1	3/31/2010	3/31/2012	1.000%	11/30/2011	\$450,000.00	\$453,076.18	\$451,441.41	(\$1,634.77)	\$538.59
						\$450,000.00	\$453,076.18	\$451,441.41	(\$1,634.77)	\$538.59
SUB-TOTAL										
COASTAL										
S US Treasury Notes/Bonds	912828NE6	5/31/2010	5/31/2012	0.750%	11/30/2011	\$200,000.00	\$201,062.50	\$200,671.88	(\$390.62)	\$155.88
						\$200,000.00	\$201,062.50	\$200,671.88	(\$390.62)	\$155.88
SUB-TOTAL										
TOLAND:										
S US Treasury Notes/Bonds	912828MU1	3/31/2010	3/31/2012	1.000%	11/29/2011	\$225,000.00	\$226,538.09	\$225,720.70	(\$817.39)	\$269.29
						\$225,000.00	\$226,538.09	\$225,720.70	(\$817.39)	\$269.29
SUB-TOTAL										
TOTAL SECURITIES SOLD & MATURED						\$1,025,000.00	\$1,030,747.27	\$1,028,270.49	(\$2,476.78)	\$1,360.31

M = Matured
S = Sold

Notes: Securities Sold and Matured are provided by PFM Investment Group & Union Bank of California.

11-6