Redevelopment Agency
September 21, 2010
Agency Agenda Item 4A

Honorable Chairman and Members
of the Torrance Redevelopment Agency
City Hall
Torrance, California

Members of the Agency:

SUBJECT: Accept and File Investment Reports for July 2010

RECOMMENDATION

Recommendation of the Agency Treasurer and Redevelopment Agency Staff that Redevelopment Agency accept and file the Monthly Investment Reports for the month of July 2010.

Funding: N/A

BACKGROUND AND ANALYSIS

Background and Analysis are contained in the attached City Council Item which was accepted and filed at the City Council meeting of 9/14/10.

Respectfully submitted,

Jeffery W. Gibson
Deputy Executive Director

By
for Ted Semaan
Manager,
Redevelopment & General Plan

CONCUR:

Jeffery W. Gibson
Deputy Executive Director

for Dana Cortez
Agency Treasurer

NOTED:

LeRoy J. Jackson
Executive Director

4A

Council Meeting of
September 14, 2010

Honorable Mayor and Members
Of City Council
City Hall
Torrance, California

Members of Council:

SUBJECT: Accept and file Investment Reports for July 2010

RECOMMENDATION

Recommendation of the City Treasurer that City Council accept and file the attached monthly investment report for the month of July 2010.

FUNDING

Not applicable

BACKGROUND

On December 08, 2009, Your Honorable Body, through passage of Resolution 2009-118, adopted an official "Statement of Investment Policy" as recommended by the City Treasurer. The City's Statement of Investment Policy requires the City Treasurer to report a monthly statement of investment activity. This requirement was providing the attached report, which demonstrates the City of Torrance investment activity during the month of July 2010.

Investment Committee Note

The Investment Committee, made up of the Finance Director, City Manager, Assistant City Attorney, and City Treasurer, as created by your Honorable Body, has reviewed the attached report and find that it is in concurrence with the City of Torrance Investment Policy.

Respectfully submitted,

Dana Cortez
City Treasurer

Noted:

LeRoy J. Jackson
Investment Committee Member

CC: City Manager
City Clerk

CITY OF TORRANCE

MONTHLY INVESTMENT PORTFOLIO REPORT
For the Month of July 31, 2010

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City of Torrance
Investment Portfolio Highlights
For July 2010

RETURN

	Current Month	Previous Month
Average City Portfolio YTM	1.990	2.134
Average U.S. Treasury Constant Maturity	.550	.610
LAIF Average Monthly Return	.531	.5280
Average City Portfolio YTM - 1 year prior	3.062	3.040

INTEREST INCOME

	Current Period	Prior Year
Fiscal year to date	245,793	433,557
Current month	245,793	433,557

MATURITY

	Current Month	Prior Month
Average Maturity (days)	873	943
Average Maturity 1 Year Prior (days)	879	792
Weighted Average Maturity (years)	2.40	2.58

VOLUMES

	Total $ Volume	# of Transactions
Purchases	35,020,383	5
Maturities	27,044,718	8

Transactions include 3 deposits to and 5 withdrawals from LAIF, 0 purchases and 0 maturities of the Union of Bank Money Market Sweep Account.

VALUE OF PORTFOLIO PER GASB STATEMENT NO. 31

GASB required securities	Beginning Investment Value as of July 1, 2010	Purchase/Redempt. Of Principal	Change in Market Value	Ending Investment Value as of July 31, 2010
Federal Agency (coup)	104,259,550	-1,000,000	43,405	103,302,955
Treasury Securities	1,001,410	-1,000,000	-1,410	0
Medium Term Notes	13,409,500	1,095,393	45,097	14,549,990
Municipal Bonds	783,841	-144,718	0	639,123
SUB-TOTAL PER GASB 31	**119,454,301**	**-1,049,325**	**87,092**	**118,492,068**
Non-GASB securities				
LAIF	28,775,000	9,025,000	0	37,800,000
Money Market	0	0	0	0
Federal Agency – Disc.	0	-18,704	18,704	0
Treasury Security – Disc.	0	0	0	0
Certificate of Deposits -Disc.	200,000	-200,000	0	0
Negotiable Certificate Deposits	2,450,000	0	0	2,450,000
Commercial paper	0	0	0	0
TOTAL PORTFOLIO	**150,879,301**	**7,756,971**	**105,796**	**158,742,068**

The market values contained on this report are received from Union Bank of California and are believed to be reliable.

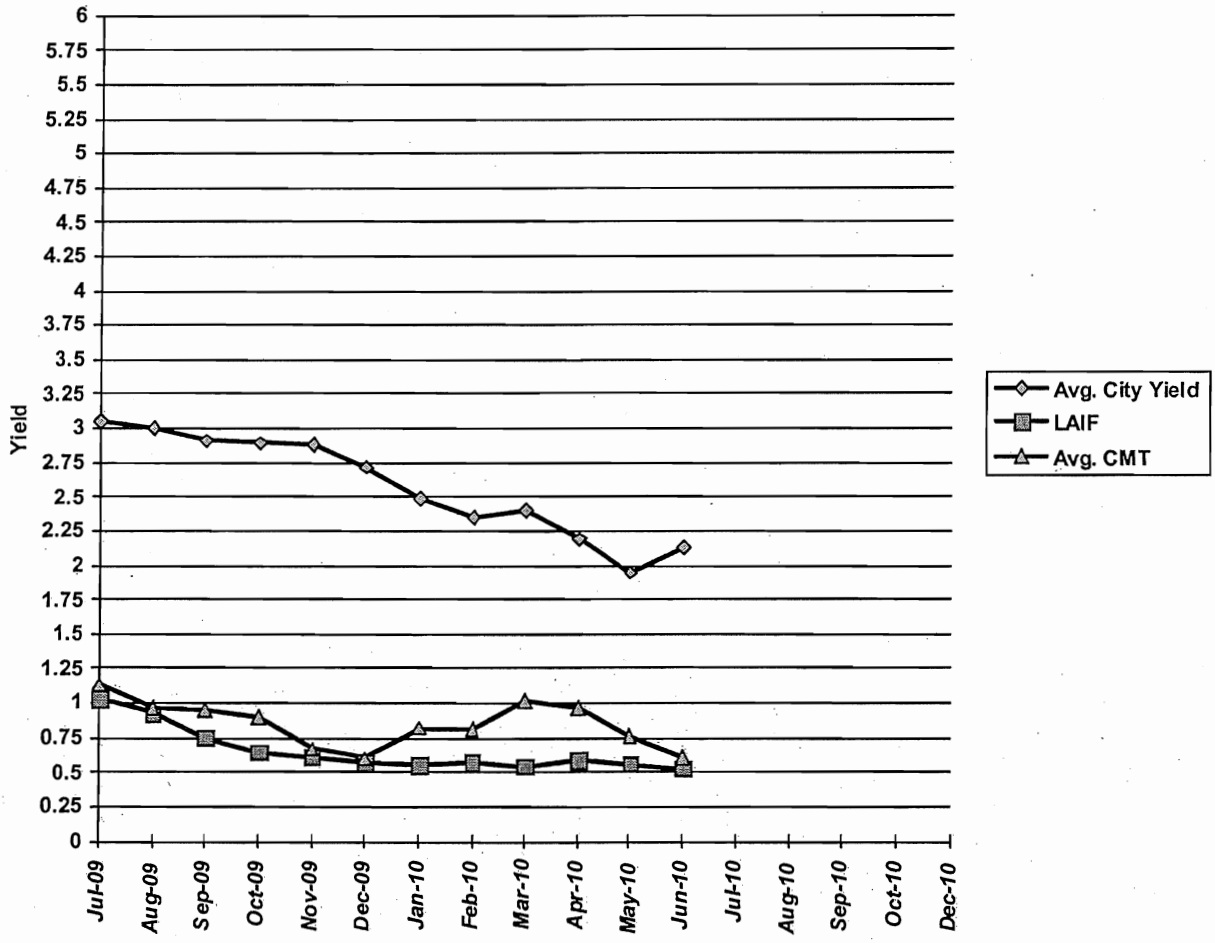
CITY OF TORRANCE

City Treasurer's Office

Monthly Investment Report Summary
For the month of July 2010

I. Return

29.19% of the portfolio is invested at one-year maturity or less as of July 31, 2010. The City Average yield on the portfolio was 1.990% compared to .550% for the U.S. Treasury at Constant Maturity (CMT) of 24 months. The portfolio performed above the benchmark as of July 31, 2010 by 144 basis points.



II. Volumes

The investment activity for July included 0 deposits and 0 redemption in the Union Bank of California money market account.

III. Diversification of Investments

In the month of July there were 2 purchases for a total of $2 million with an average yield of 1.265%. There were 2 calls and 1 maturity for a total of $3 million with an average yield of 4.252%. The activity in the LAIF Account consisted of 3 deposit for a total of $32.9 million and 5 withdrawals for a total of $23.9 million. The portfolio increased by $ 9 million.

Asset Category	July	June
1. LAIF	24.06	19.30
2. Certificate of Deposits	.00	.00
3. Negotiable Cert. of Deposits	1.56	1.64
4. Money Market Sweep	.00	.00
5. Federal Agency Issues(coup)	64.96	69.10
6. Federal Agency Issues(disc)	0.00	0.00
7. Treasury Securities	.00	.67
8. Treasury Securities(disc)	0.00	0.00
9. Medium Term Notes	9.01	8.76
10. Municipal Bonds	.41	.53
11. Commercial Paper(disc)	0.00	0.00
	100.00%	100.00%

IV. Maturity

As of July 31, 2010, the current maturity allocation is 31.61% of the portfolio invested between the 6 month to 3-year maturity levels. 26.64% of our portfolio is under the 0-6 month maturity level, we are adequately meeting the 6-month liquidity requirement of SB 564* with approximately $41.80 million available for expenditures.

As of Maturity	July	June
0 to 6 months	26.64%	29.48%
6 months to 1 year	2.55%	2.93%
1 to 2 years	7.73%	6.74%
2 to 3 years	21.33%	18.91%
3 to 4 years	20.72%	17.89%
4 to 5 years	21.03%	24.05%
5 years and after	.00%	.00%
	100.00%	100.00%

V. Value

The Governmental Accounting Standards Board (GASB) has established Statement No. 31 for setting investment valuation standards. We will note the unrealized gain/(loss) monthly although we will not physically apply it to earnings until year-end, as GASB 31 requires. The portfolio paper gain or loss is the difference between the book and market value of securities with a maturity term of one year or greater at purchase. The disclosure of paper losses reveals the worse case scenario of liquidity in our portfolio. The philosophy of the city is to buy and hold to maturity.

NOTE: *SB 564 passed in 1995, effective February 1, 1996, requires that local agencies submit a quarterly report to the legislative body containing detailed information on all securities, investments, and moneys of the local agency. It also requires a statement of compliance of the portfolio with the statement of investment policy and a statement of the local agency's ability to meet the expenditure requirements of the pool for the next six months.

City of Torrance
Investment Portfolio Summary
As of July 31, 2010

Investment Type	Book Value	Percent of Portfolio	Percent Permitted by Policy	Average Term	Average Days to Maturity	Maturity Allowed by Policy	365 Equiv.
Local Agency Investment Fund	37,800,000	24.06%	**	1	1	N/A	.531%
Certificates of Deposit – Collateralized	00	.00		180	0	5 years	.00%
Negotiable CDs	2,450,000	1.56		1,023	721	5 years	2.145%
Money Market Sweep Account	00	.00%		0	0		.24%
Federal Agency Issues – Coupons	102,046,322	64.96%	75%	1,447	1,211	5 years	2.399%
Farmer Mac	0	0.00%	30%			5 years	
Federal Farm Credit Bank	21,547,290	13.83%	30%	1,387	1,264	5 years	2.283%
Federal Home Loan Bank	39,499,963	25.15%	30%	1,008	962	5 years	1.623%
Federal Home Loan Mortgage Corp.	13,999,067	8.91%	30%	1,326	1,265	5 years	2.499%
Federal National Mortgage Assoc.	27,000,000	17.19%	30%	1,270	1,176	5 years	1.871%
Treasury Securities – Coupons	00	.00%	100%	0	0	5 years	.00%
Medium Tern Notes	14,147,265	9.01%	20%	1,255	795	5 years	2.636%
Municipal Bond Issues – Coupon	639,123	.41%		3,848	700		7.999%
Total Investments & Averages	157,082,710	100.00		1,085	873		1.990%
	Month Ending	Fiscal YTD					
Effective Rate of Return	1.81%	1.81%					
Pending Redemptions	0						
Accrued Interest at Purchase	23,315						
Total Accrued Interest	23,315						
TOTAL CASH & INVESTMENTS	157,106,025						

Portfolio Notes:

**Maximum allowed by Investment Policy is $50 million per agency.

General LAIF account = $ 31,200,000

RDA LAIF account = $ 6,600,000

I certify that this report accurately reflects all pooled investments and is in conformity with the city of Torrance Investment Policy Statement adopted by resolution 09-118 on December 8, 2009. A copy of this policy is available at the office of the City Clerk. The investment program herein shown provides sufficient cash flow liquidity to meet six months of estimated expenditures.

Dana Cortez
City Treasurer

Reviewed by the Investment Advisory Committee:

City Manager

City Attorney

for Joyce Ryan
Director of Finance

City Treasurer

City of Torrance
Portfolio Management
Activity Summary
July 2009 through July 2010

Month End	Year	Number of Securities	Average Balance	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
July	2009	100	172,896,716.22	3.016	3.058	1.035	4	8	1,192	879
August	2009	102	163,098,619.91	2.958	2.999	0.925	9	7	1,212	895
September	2009	108	158,250,967.29	2.868	2.908	0.750	6	6	1,210	884
October	2009	106	153,201,872.01	2.851	2.890	0.646	4	3	1,232	885
November	2009	100	149,620,161.47	2.858	2.898	0.611	0	3	1,242	869
December	2009	102	148,276,586.11	2.681	2.718	0.569	8	6	1,225	883
January	2010	103	154,340,502.72	2.454	2.488	0.560	7	6	1,111	806
February	2010	102	164,020,836.85	2.322	2.354	0.577	7	9	1,052	764
March	2010	105	161,231,038.66	2.372	2.405	0.547	7	4	1,116	815
April	2010	102	160,143,409.68	2.138	2.168	0.588	7	10	1,057	810
May	2010	99	169,888,452.49	1.922	1.948	0.560	11	14	987	794
June	2010	97	172,280,902.64	2.105	2.134	0.528	9	11	1,162	943
July	2010	95	159,722,146.67	1.963	1.990	0.531	2	4	1,085	873
	Average	**102**	**160,514,597.58**	**2.501%**	**2.535%**	**0.648**	**6**	**7**	**1,145**	**854**

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JUNE 2010

INVEST NO.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	DAYS TO MATURITY	RATE	YIELD	PAR VALUE	COST	MARKET VALUE
(I) PURCHASES*											
10895	WEDBUSH	7/20/2010	3M	AA/AA	8/15/2013	1110	4.375%	1.029%	1,000,000	1,095,393	1,099,850
10896	HIGGINS CAPITAL	7/28/2010	FNMA	AAA/AAA	7/28/2015	1822	1.500%	1.500%	1,000,000	1,000,000	1,000,000
									$2,000,000	$2,095,393	$2,099,850
						WEIGHTED AVERAGE YIELD		1.265%			

INVEST NO.	BROKER	PURCHASE DATE	DESCRIPTION	QUALITY RATING	MATURITY DATE	RATE	YIELD	PAR VALUE	BOOK VALUE	MARKET VALUE
(II) MATURITIES**										
10579	DEAN WITTER	7/25/2005	USTN	AAA/AAA	7/15/2010	3.875%	4.036%	1,000,000	1,000,000	1,000,000
10768	STONE & YOUNGBERG	7/1/2008	FFCB	AAA/AAA	7/1/2013	4.850%	4.850%	1,000,000	1,000,000	1,000,000
10847	DEAN WITTER	1/15/2010	FNMA	AAA/AAA	1/15/2015	3.300%	3.327%	1,000,000	1,000,000	1,000,000
10423		12/18/2001	SKYPARK CITY BOND			7.997%	7.997%	144,718	144,718	144,718
								$3,144,718	$3,144,718	$3,144,718
					WEIGHTED AVERAGE YIELD		4.252%			

* AT PURCHASE DATE THESE INVESTMENTS MET OR EXCEEDED THE QUALITY RATING REQUIREMENTS SET FORTH BY THE INVESTMENT POLICY.

** AT MATURITY DATE THESE INVESTMENTS MET OR EXCEEDED THE QUALITY RATING REQUIREMENTS SET FORTH BY THE INVESTMENT POLICY

(III) LAIF TRANSACTIONS

DEALER	DESCRIPTION	BEGIN BAL.	RATE	YIELD	DEPOSITS	WITHDRAWALS	INTEREST	END BAL.
STATE OF CALIFC -	LOCAL AGENCY POOL							
	CITY	22,175,000	0.531%	0.531%	32,925,000	23,900,000		31,200,000
	TRAN ACCT	0	0.531%	0.531%				0
	RDA	6,600,000	0.531%	0.531%				6,600,000
		$28,775,000			$32,925,000	$23,900,000	$ -	$37,800,000

City of Torrance
Portfolio Management
Interest Earnings Summary
July 31, 2010

	July 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	233,249.75	233,249.75
Plus Accrued Interest at End of Period	734,417.63	734,417.63
Less Accrued Interest at Beginning of Period	(735,092.75)	(735,092.75)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	232,574.63	232,574.63
Adjusted by Premiums and Discounts	-5,204.09	-5,204.09
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	227,370.54	227,370.54
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	723,840.38	723,840.38
Less Accrued Interest at Beginning of Period	(705,417.30)	(705,417.30)
Interest Earned during Period	18,423.08	18,423.08
Total Interest Earned during Period	**250,997.71**	**250,997.71**
Total Adjustments from Premiums and Discounts	**-5,204.09**	**-5,204.09**
Total Capital Gains or Losses	**0.00**	**0.00**
Total Earnings during Period	**245,793.62**	**245,793.62**

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City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Local Agency Investment Funds												
SYS10000	10000	Local Agency Invest Fund GEN'L			31,200,000.00	31,200,000.00	31,200,000.00	0.531		0.531	1	
SYS10001	10001	Local Agency Invest. Fund RDA			6,600,000.00	6,600,000.00	6,600,000.00	0.531		0.531	1	
SYS1000a	1000A	LAIF - TRANS FUNDS			0.00	0.00	0.00	0.531		0.531	1	
		Subtotal and Average	**41,075,806.45**		**37,800,000.00**	**37,800,000.00**	**37,800,000.00**			**0.531**	**1**	
Cert. of Deposit - Insured												
319180DA0	10839	First Bank Lexington Tennessee		12/16/2009	245,000.00	245,000.00	245,000.00	2.050		2.050	869	12/17/2012
02586TG32	10829	American Express Centurian		09/23/2009	245,000.00	245,000.00	245,000.00	1.800		1.800	418	09/23/2011
05568PSJ7	10832	BMW Bank of North America		09/23/2009	245,000.00	245,000.00	245,000.00	2.300		2.300	785	09/24/2012
149159GX7	10830	Cathay Bank		10/05/2009	245,000.00	245,000.00	245,000.00	1.750		1.750	430	10/05/2011
254670KW1	10831	Discover Bank		09/23/2009	245,000.00	247,856.70	245,000.00	2.050		2.050	785	09/24/2012
36159SJS1	10838	GE Money bank		12/11/2009	245,000.00	245,000.00	245,000.00	2.350		2.350	863	12/11/2012
46147ULM0	10824	Investors Community Bank		08/24/2009	245,000.00	245,000.00	245,000.00	2.250		2.250	754	08/24/2012
509685EA7	10823	Lake Forest B&T		08/26/2009	245,000.00	245,000.00	245,000.00	2.350		2.350	757	08/27/2012
59740JGR4	10833	MidFirst Bank		10/14/2009	245,000.00	245,000.00	245,000.00	2.350		2.350	806	10/15/2012
86789UBH1	10822	SunSouth Bank		08/18/2009	245,000.00	245,000.00	245,000.00	2.200		2.200	747	08/17/2012
		Subtotal and Average	**2,450,000.00**		**2,450,000.00**	**2,452,856.70**	**2,450,000.00**			**2.145**	**721**	
Money Market Sweep Account												
SYS10131	10131	Bank of America			0.00	0.00	0.00	0.450	AA	0.450	1	
SYS1000	1000	Union Bank of California			0.00	0.00	0.00	0.278		0.278	1	
		Subtotal and Average	**0.00**		**0.00**	**0.00**	**0.00**			**0.000**	**0**	
Federal Agency Issues - Coupon												
31331XT36	10678	FEDERAL FARM CREDIT BANK		08/01/2007	1,000,000.00	1,090,310.00	1,000,000.00	5.250	AAA	5.250	731	08/01/2012
31331GCF4	10776	FEDERAL FARM CREDIT BANK		09/23/2008	1,000,000.00	1,030,940.00	1,000,134.11	3.125	AAA	3.113	418	09/23/2011
31331GDF3	10779	FEDERAL FARM CREDIT BANK		10/15/2008	2,000,000.00	2,015,000.00	2,000,000.00	4.250	AAA	4.250	1,171	10/15/2013
31331GVD8	10800	FEDERAL FARM CREDIT BANK		05/08/2009	1,000,000.00	1,033,750.00	1,000,000.00	2.200	AAA	2.200	981	04/08/2013
31331GH77	10818	FEDERAL FARM CREDIT BANK		08/11/2009	1,000,000.00	1,000,940.00	1,000,000.00	3.450	AAA	3.450	1,471	08/11/2014
31331G2J7	10835	FEDERAL FARM CREDIT BANK		10/27/2009	1,000,000.00	1,032,190.00	1,000,000.00	2.875	AAA	2.875	1,548	10/27/2014
31331JAA1	10842	FEDERAL FARM CREDIT BANK		12/22/2009	1,000,000.00	1,010,630.00	1,000,000.00	3.000	AAA	3.000	1,604	12/22/2014
31331JCX9	10857	FEDERAL FARM CREDIT BANK		02/02/2010	1,000,000.00	1,013,750.00	999,497.22	2.950	AAA	2.972	1,646	02/02/2015
31331JDL4	10859	FEDERAL FARM CREDIT BANK		02/11/2010	1,000,000.00	1,009,060.00	1,000,000.00	2.420	AAA	2.420	1,290	02/11/2014
31331JJJ3	10866	FEDERAL FARM CREDIT BANK		03/30/2010	1,000,000.00	1,014,380.00	1,000,000.00	2.950	AAA	2.950	1,702	03/30/2015
31331JJJ3	10867	FEDERAL FARM CREDIT BANK		03/30/2010	1,000,000.00	1,014,380.00	998,134.44	2.950	AAA	2.993	1,702	03/30/2015
31331JKA0	10870	FEDERAL FARM CREDIT BANK		04/09/2010	1,000,000.00	1,035,310.00	1,000,000.00	2.900	AAA	2.900	1,712	04/09/2015

City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
31331JJF1	10873	FEDERAL FARM CREDIT BANK		04/13/2010	3,000,000.00	3,033,750.00	2,999,590.03	2.390	AAA	2.395	1,331	03/24/2014
31331XWW8	10879	FEDERAL FARM CREDIT BANK		05/05/2010	500,000.00	560,155.00	549,934.77	5.000	AAA	2.192	1,363	04/25/2014
31331JNR0	10883	FEDERAL FARM CREDIT BANK		05/18/2010	1,000,000.00	1,016,880.00	1,000,000.00	2.970	AAA	2.970	1,751	05/18/2015
31331JNN9	10886	FEDERAL FARM CREDIT BANK		06/03/2010	1,000,000.00	1,007,810.00	1,000,000.00	1.680	AAA	1.680	1,037	06/03/2013
31331JPH0	10887	FEDERAL FARM CREDIT BANK		05/26/2010	2,000,000.00	2,003,120.00	2,000,000.00	2.800	AAA	2.800	1,759	05/26/2015
31331JQD8	10893	FEDERAL FARM CREDIT BANK		06/08/2010	1,000,000.00	1,021,880.00	1,000,000.00	2.590	AAA	2.590	1,772	06/08/2015
3133XM3S8	10684	FEDERAL HOME LOAN BANK		08/27/2007	1,000,000.00	1,003,440.00	1,000,000.00	5.125	AAA	5.125	757	08/27/2012
3133XQJA1	10742	FEDERAL HOME LOAN BANK		04/15/2008	2,000,000.00	2,045,000.00	2,000,000.00	3.700	AAA	3.700	988	04/15/2013
3133XT6J0	10788	FEDERAL HOME LOAN BANK		02/26/2009	2,000,000.00	2,070,620.00	2,000,000.00	2.625	AAA	2.625	940	02/26/2013
3133XT6W1	10789	FEDERAL HOME LOAN BANK		02/27/2009	2,000,000.00	2,050,620.00	2,000,000.00	2.150	AAA	2.150	575	02/27/2012
3133XTA97	10790	FEDERAL HOME LOAN BANK		03/06/2009	1,000,000.00	1,019,060.00	1,000,000.00	2.100	AAA	2.100	401	09/06/2011
3133XUBA0	10817	FEDERAL HOME LOAN BANK		07/30/2009	1,000,000.00	1,035,940.00	1,000,000.00	2.150	AAA	2.150	1,459	07/30/2014
3133XUNK5	10825	FEDERAL HOME LOAN BANK		08/26/2009	1,000,000.00	1,001,560.00	1,000,000.00	2.850	AAA	2.850	1,121	08/26/2013
3133XUPC1	10826	FEDERAL HOME LOAN BANK		09/15/2009	1,000,000.00	1,002,190.00	1,000,000.00	2.350	AAA	2.350	957	03/15/2013
3133XUPB3	10827	FEDERAL HOME LOAN BANK		09/04/2009	1,000,000.00	1,035,310.00	1,000,000.00	2.125	AAA	2.125	1,495	09/04/2014
3133XWDX4	10845	FEDERAL HOME LOAN BANK		01/05/2010	2,000,000.00	2,013,760.00	2,000,000.00	2.250	AAA	2.250	1,069	07/05/2013
3133XWHJ1	10846	FEDERAL HOME LOAN BANK		12/28/2009	1,500,000.00	1,528,590.00	1,500,000.00	2.050	AAA	2.050	1,062	06/28/2013
3133XWNR6	10848	FEDERAL HOME LOAN BANK		01/27/2010	2,000,000.00	2,013,120.00	2,000,000.00	3.000	AAA	3.000	1,640	01/27/2015
3133XWP52	10850	FEDERAL HOME LOAN BANK		01/27/2010	1,000,000.00	1,004,690.00	1,000,000.00	1.250	AAA	1.250	635	04/27/2012
3133XWPN3	10852	FEDERAL HOME LOAN BANK		01/29/2010	1,000,000.00	1,002,810.00	1,000,000.00	1.600	AAA	1.595	820	10/29/2012
3133XWTG4	10855	FEDERAL HOME LOAN BANK		02/18/2010	1,000,000.00	1,010,630.00	1,000,000.00	2.170	AAA	2.170	1,205	11/18/2013
3133XX7H4	10861	FEDERAL HOME LOAN BANK		03/03/2010	2,000,000.00	2,020,620.00	2,000,000.00	2.100	AAA	2.100	1,129	09/03/2013
3133XXPD3	10865	FEDERAL HOME LOAN BANK		03/26/2010	2,000,000.00	2,038,120.00	2,000,000.00	1.500	AAA	1.500	1,333	03/26/2014
3133XXWQ6	10869	FEDERAL HOME LOAN BANK		04/20/2010	2,000,000.00	2,011,880.00	1,999,561.11	3.000	AAA	3.011	1,723	04/20/2015
3133XYC94	10875	FEDERAL HOME LOAN BANK		04/29/2010	1,000,000.00	1,005,630.00	1,000,000.00	2.450	AAA	2.450	1,367	04/29/2014
3133XYKF1	10884	FEDERAL HOME LOAN BANK		05/28/2010	1,000,000.00	1,024,060.00	1,000,000.00	2.000	AAA	2.000	1,761	05/28/2015
3133XYMH5	10889	FEDERAL HOME LOAN BANK		06/10/2010	5,000,000.00	5,004,700.00	5,000,000.00	1.500	AAA	1.500	862	12/10/2012
3133XYM69	10890	FEDERAL HOME LOAN BANK		06/11/2010	2,000,000.00	2,010,620.00	2,000,000.00	1.500	AAA	1.500	953	03/11/2013
3133XYPB5	10891	FEDERAL HOME LOAN BANK		06/03/2010	4,000,000.00	4,008,760.00	4,000,402.41	0.580	AAA	0.568	306	06/03/2011
3128X8QM7	10794	FEDERAL HOME LOAN MORTGAGE CO		03/24/2009	1,000,000.00	1,014,520.00	999,270.56	2.375	AAA	2.396	1,331	03/24/2014
3128X8TZ5	10798	FEDERAL HOME LOAN MORTGAGE CO		04/20/2009	2,000,000.00	2,027,700.00	2,000,000.00	2.500	AAA	2.500	981	04/08/2013
3128X8E73	10801	FEDERAL HOME LOAN MORTGAGE CO		05/19/2009	1,000,000.00	1,012,860.00	1,000,000.00	2.170	AAA	2.170	841	11/19/2012
3128X8MS8	10802	FEDERAL HOME LOAN MORTGAGE CO		05/07/2009	1,000,000.00	1,001,440.00	1,000,391.58	2.350	AAA	2.129	579	03/02/2012
3128X82V3	10814	FEDERAL HOME LOAN MORTGAGE CO		07/14/2009	1,000,000.00	1,014,130.00	1,000,000.00	3.400	AAA	3.400	1,443	07/14/2014
3128X9XX3	10858	FEDERAL HOME LOAN MORTGAGE CO		02/17/2010	1,000,000.00	1,014,620.00	1,000,000.00	3.000	AAA	3.000	1,661	02/17/2015
3128X95K2	10872	FEDERAL HOME LOAN MORTGAGE CO		05/05/2010	1,000,000.00	1,000,170.00	1,000,000.00	2.500	AAA	2.500	1,192	11/05/2013

City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon												
3134G1AS3	10876	FEDERAL HOME LOAN MORTGAGE CO		05/18/2010	2,000,000.00	2,015,080.00	1,999,405.56	3.000	AAA	3.011	1,751	05/18/2015
3134G1BX1	10877	FEDERAL HOME LOAN MORTGAGE CO		05/19/2010	2,000,000.00	2,015,520.00	2,000,000.00	3.050	AAA	3.050	1,752	05/19/2015
3134G1DS0	10881	FEDERAL HOME LOAN MORTGAGE CO		05/26/2010	2,000,000.00	2,015,260.00	2,000,000.00	3.000	AAA	3.000	1,759	05/26/2015
3136FHAK1	10786	FEDERAL NATIONAL MORT ASSOC		02/27/2009	1,000,000.00	1,001,250.00	1,000,000.00	2.625	AAA	2.625	757	08/27/2012
3136FHCF0	10793	FEDERAL NATIONAL MORT ASSOC		03/05/2009	1,000,000.00	1,010,000.00	1,000,000.00	2.250	AAA	2.250	572	02/24/2012
3136FHPX7	10799	FEDERAL NATIONAL MORT ASSOC		05/14/2009	2,000,000.00	2,033,760.00	2,000,000.00	2.125	AAA	2.125	1,382	05/14/2014
3136FHXF7	10808	FEDERAL NATIONAL MORT ASSOC		06/10/2009	2,000,000.00	2,011,260.00	2,000,000.00	2.000	AAA	2.000	862	12/10/2012
31398AYN6	10815	FEDERAL NATIONAL MORT ASSOC		07/28/2009	2,000,000.00	2,043,120.00	2,000,000.00	3.000	AAA	3.000	1,457	07/28/2014
3136FJY70	10853	FEDERAL NATIONAL MORT ASSOC		02/09/2010	1,000,000.00	1,000,630.00	1,000,000.00	3.100	AAA	3.100	1,653	02/09/2015
3136FJ4C2	10856	FEDERAL NATIONAL MORT ASSOC		02/23/2010	1,000,000.00	1,017,500.00	1,000,000.00	2.000	AAA	2.000	1,118	08/23/2013
3136FMCJ1	10862	FEDERAL NATIONAL MORT ASSOC		03/10/2010	1,000,000.00	1,014,380.00	1,000,000.00	2.650	AAA	2.650	1,501	09/10/2014
3136FMCT9	10863	FEDERAL NATIONAL MORT ASSOC		03/17/2010	1,000,000.00	1,014,380.00	1,000,000.00	2.760	AAA	2.760	1,689	03/17/2015
3136FMJR6	10868	FEDERAL NATIONAL MORT ASSOC		04/15/2010	1,000,000.00	1,003,750.00	1,000,000.00	2.125	AAA	2.125	1,718	04/15/2015
31398AM74	10871	FEDERAL NATIONAL MORT ASSOC		04/21/2010	1,000,000.00	1,013,440.00	1,000,000.00	2.125	AAA	2.125	1,177	10/21/2013
3136FMRF3	10878	FEDERAL NATIONAL MORT ASSOC		05/19/2010	1,000,000.00	1,007,500.00	1,000,000.00	3.125	AAA	3.125	1,752	05/19/2015
3136FMSX3	10880	FEDERAL NATIONAL MORT ASSOC		05/14/2010	1,000,000.00	1,010,310.00	1,000,000.00	2.375	AAA	2.375	1,382	05/14/2014
3136FMSR6	10882	FEDERAL NATIONAL MORT ASSOC		05/27/2010	1,000,000.00	1,001,560.00	1,000,000.00	2.750	AAA	2.750	1,760	05/27/2015
3136FMUK8	10885	FEDERAL NATIONAL MORT ASSOC		06/02/2010	1,000,000.00	1,014,690.00	1,000,000.00	2.250	AAA	2.250	1,401	06/02/2014
3136FMUK8	10888	FEDERAL NATIONAL MORT ASSOC		06/02/2010	2,000,000.00	2,029,380.00	2,000,000.00	2.250	AAA	2.250	1,401	06/02/2014
3136FMWS9	10892	FEDERAL NATIONAL MORT ASSOC		06/15/2010	4,000,000.00	4,022,520.00	4,000,000.00	1.125	AAA	1.125	684	06/15/2012
3136FMQ23	10894	FEDERAL NATIONAL MORT ASSOC		06/28/2010	2,000,000.00	2,016,260.00	2,000,000.00	2.000	AAA	2.000	1,520	09/29/2014
3136FM3D4	10896	FEDERAL NATIONAL MORT ASSOC		07/28/2010	1,000,000.00	1,000,000.00	1,000,000.00	1.500	AAA	2.229	1,822	07/28/2015
		Subtotal and Average	**101,627,446.84**		**102,000,000.00**	**103,302,955.00**	**102,046,321.79**			**2.399**	**1,211**	
Treasury Securities - Coupon												
		Subtotal and Average	**451,599.77**									
Medium Term Notes												
88579EAE5	10895	3M Company		07/20/2010	1,000,000.00	1,099,850.00	1,094,443.39	4.375	AA	0.613	1,110	08/15/2013
084664AF8	10709	Berkshire Hathaway		01/15/2008	1,000,000.00	1,013,810.00	1,001,928.32	4.200	AA	3.648	136	12/15/2010
084664AD3	10714	Berkshire Hathaway		01/18/2008	1,000,000.00	1,094,680.00	1,009,111.41	4.625	AA	4.300	1,171	10/15/2013
084664AF8	10795	Berkshire Hathaway		03/10/2009	1,000,000.00	1,013,810.00	1,003,692.91	4.200	AA	3.170	136	12/15/2010
17314JAT0	10874	Citibank		04/15/2010	3,000,000.00	3,063,900.00	3,014,034.17	1.750	AAA	1.112	880	12/28/2012
36967HAY3	10812	General Electric Capital Corp		06/22/2009	2,000,000.00	2,084,560.00	2,014,021.30	2.625	AAA	2.320	880	12/28/2012
594918AB0	10821	MicroSoft Corp		08/17/2009	1,000,000.00	1,055,370.00	1,000,000.00	2.950	AAA	2.949	1,400	06/01/2014
64952WAE3	10697	New York Life Global		11/02/2007	1,000,000.00	1,000,940.00	999,997.01	4.625	AAA	4.630	15	08/16/2010

City of Torrance
Portfolio Management
Portfolio Details - Investments
July 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Medium Term Notes												
931142CN1	10820	Wal-Mart Stores		08/14/2009	2,000,000.00	2,104,660.00	2,006,384.51	3.000	AA	2.902	1,282	02/03/2014
949746NB3	10715	Wells Fargo Co		01/23/2008	1,000,000.00	1,018,410.00	1,003,652.25	4.875	AA	4.000	164	01/12/2011
		Subtotal and Average	**13,478,170.58**		**14,000,000.00**	**14,549,990.00**	**14,147,265.27**			**2.636**	**795**	
Muncipal Bond Issues - Coupon												
SYS10423	10423	Skpk-2001TxAllocRef Bd		12/18/2001	639,123.03	639,123.03	639,123.03	8.000		7.999	700	07/01/2012
		Subtotal and Average	**639,123.03**		**639,123.03**	**639,123.03**	**639,123.03**			**7.999**	**700**	
		Total and Average	**159,722,146.67**		**156,889,123.03**	**158,744,924.73**	**157,082,710.09**			**1.990**	**873**	

City of Torrance
Portfolio Management
Portfolio Details - Cash
July 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity
		Average Balance	0.00	Accrued Interest at Purchase		23,315.42	23,315.42				0
				Subtotal		23,315.42	23,315.42				
	Total Cash and Investments		159,722,146.67		156,889,123.03	158,768,240.15	157,106,025.51			1.990	873

II. RESTRICTED FUNDS

CASH INVESTMENTS HELD BY FISCAL AGENTS
For Period Ending
June 30, 2010

TORRANCE IMPROVEMENTS

Bank of New York Merlion	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
City of Torrance 2004A&B COP Refunding - #3060645 (Maturity - June 1, 2024 & June 1, 2034)						
Construction Fund Acct #360646	1,945,219.04			1,945,219.04	0.00	Dreyfus Inst'l Res Treasury
					0.00	Dreyfus Inst'l Res Treasury
Required Reserve Acct #360649	2,756,445.32	2,777,213.00		2,770,625.00	1.60	FHLB/cusip 3133XTXH4
Required Reserve Acct #360649	19,054.68		12,466.68	19,054.68	0.00	Dreyfus Inst'l Res Treasury
Lease Paymt Fund Acct # 360648	14,965.38			14,965.38	0.00	Dreyfus Inst'l Res Treasury

Bank of New York Mellon						
City of Torrance COP 09 #360645						
Cost of Issuance Acct #360691	27,870.96			27,870.96	0.00	Dreyfus Inst'l Res Treasury
Lease Payment Fund Acct # 360693	0.00			0.00		
Reserve Fund Acct #360695	1,258,018.76	1,258,018.76	6,445.31	1,264,464.07	0.00	Dreyfus Inst'l Res Treasury

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance PFA 98COP						
Lease payment Fund Acct #428584	8.57			7.57		Fidelity Treas M Mrkt
Acq & Constr Fund Acct # 428587						Fidelity Treas M Mrkt
Reserve Acct # 428590						Fidelity Treas M Mrkt
Reserve Acct # 428590	553,085.00	553,085.00		553,085.00	5.61	AIG Investment Agrmt 5.61% due 11/28/28 **

WATER ENTERPRISE REVENUE BONDS

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
2004 Torrance Water Refunding Bond #360700-(Maturity March 1, 2014)						
Debt Service Fund #360759						
Cost of Issuance acct #360758						JP Morgan Prime MM Premier
Reserve Cash Acct #360760						
Reserve Acct. #360760	12,846.44			12,846.44	0.00	JP Morgan Prime MM Premier
Required Rerserve Act # 360760	505,000.00	505,000.00	12,846.44	505,000.00	4.34	FSA Capital Management Invest Agmt.

REDEVELOPMENT AGENCY

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Downtown) 98A (matures Sept. 1, 2028)						
Interest / Debt Service Acct # 428478	4,704.38			4,704.38		Fidelity Treas Money Market
Reserve Acct # 428469	585,571.65	585,694.69		585,332.81	1.600	FHLB/cusip 3133XTXH4
	1,318.35		(956.47)	1,318.35	0.00	AIM Prime MM

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 98B (matures Sept. 1, 2028)						
Costs of Issuance / Interest Acct # 428529						
Reserve Acct # 428517	1,035,622.40	1,037,984.75		1,035,200.00	1.60	FHLB/cusip 3133XTXH4
Reserve Acct # 428517	467.24		2,317.51	467.24	0.00	AIM Prime MM

Bank of New York Mellon	Book Value	Reserve Requirement	Over/Under Funded Reserve(1)(2) (market value)	Market Value	Yield	Investment Description
Torrance RDA (Industrial) 99C (matures Sept. 1, 2028)						
Interest Acct # 428877	10,416.25			10,416.25	0.00	Fidelity Treas M Mrkt
Reserve acct # 428882						
Reserve acct # 428882	1,296,551.70	1,300,480.00	4,458.12	1,296,021.88	1.600	FHLB/cusip 3133XTXH4

TOTAL: ALL CASH & INVESTMENTS	**10,027,166.12**			**10,046,599.05**

**** Investment Agreements were authorized by Council through their approval of the bond documents**

(1) Reserve requirements may be overfunded due to an accumulation of funds which are adjusted at every scheduled payout. These funds will be transferred to the lease payment/principal/interest account when interest/principal payouts are made by the City.

(2) Over/under funded reserve requirements is for memorandum purposes only. Reserve requirements as outlined in the bond indenture require that at time (day of) of semi-annual payments to bondholders that the market value of the investments held in reserve is equal to the reserve requirement. Due to market fluctuations throughout the year it is normal to see both over and under funded situations.

Deferred Compensation Accounts
June 2010

457PLAN A
PERMANENT EMPLOYEES

participant Account Summary

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
116,560,990.28	2,083,607.39	6,655,887.44	289,826.08	(5,104,577.46)	(3,546.41)		(1,564,300.37)	(6,655,887.44)	**3,011,331.51 (1)**	115,273,331.02

Investment Type	Book Value	Market Value
Fixed Funds (GCF)	298,834.08	298,834.08
Variable Funds	48,835,063.54	48,835,063.54
Stable Value Fund	58,746,581.71	58,746,581.71
Self-Direct	1,918,527.40	1,918,527.40
1) Outstanding Loan	2,462,992.78	2,462,992.78
Totals	112,261,999.51	112,261,999.51

(1) Participant Loan Outstanding Balance included in Total Assets

457PLAN B
RECURRENT/PART-TIME/TEMPORARY EMPLOYEES

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Ending Balance
2,209,829.79	84,561.42	31,236.50	12,837.20	(10,352.68)	0.00	0.00	(84,154.23)	(31,236.50)	2,212,721.50

Investment Type	Book Value	Market Value
Variable Funds	101,471.68	101,471.68
Fixed Funds	1,121,523.34	1,121,523.34
GTD Fixed	957,938.12	957,938.12
Gov't Guaranteed	31,788.36	31,788.36
Totals	2,212,721.50	2,212,721.50

401(A)
MANAGEMENT, POLICE, FIRE, ENGINEERS

Beginning Balance	Contributions	Acct. Transfers In	Interest	Change in Value	Fees	Hardship	Payouts	Acct. Transfers Out	Outstanding Loans	Ending Balance
5,846,888.83	201,172.62	283,950.60	28,269.86	(296,955.29)	(237.24)	0	(33,751.10)	(283,950.60)	**30947.37 (1)**	5,745,387.68

Deferred Compensation Accounts
June 2010

Investment Type	Book Value	Market Value
Fixed Funds	413.93	413.93
Variable Funds	2,913,153.49	2,913,153.49
Stable Value Fund	2,794,983.65	2,794,983.65
Self-direct fund	5,889.24	5,889.24
Outstanding Loans	30,947.37	30,947.37
Totals	5,745,387.68	5,745,387.68

(1) Outstanding Loan Balance included in Total Assets

RETIREMENT HEALTH SAVINGS PLAN (RHSP)

MANAGEMENT, POLICE, FIRE, MISC.

Beginning Balance	Contributions	Distributions	Fees	Gain/Loss	Ending Balance
3,437,105.72		(80,730.67)	(4,149.59)	(141,100.21)	3,211,125.25

Investment Type	Book Value	Market Value
Variable Funds	2,433,059.26	2,433,059.26
Stable Value Funds	778,065.99	778,065.99
Totals	3,211,125.25	3,211,125.25

Public Agency Retirement Services (PARS)

Beginning Balance	Contributions	Transfer In	Distributions	Fees	Gain/Loss	Transfer Out	Ending Balance
4,471,746.42	86,252.82	93,043.91	(25,210.43)	(1,793.17)	(125,043.09)	(93,043.91)	4,405,952.55

III. CASH & INVESTMENT PORTFOLIO SHARE

CITY OF TORRANCE
CASH AND INVESTMENT PORTFOLIO SHARE (A)
AS OF JULY 31, 2010

FUND	SHARE OF INVESTMENTS	POOLED CASH & INVESTMENTS BALANCE		CASH PERCENT
General	33,009,537.26	31,818,961.53		21.01
Parks & Recr Facility & Open Space	4,071,180.31	3,924,342.49		2.59
State Gas Tax	7,491,469.64	7,221,270.10		4.77
Federal Housing, Community Dev	416,768.53	401,736.68		0.27
Street Lighting	41,611.34	40,110.52		0.03
Traffic Congestion Relief Act 2000 - AB2928	1,405,381.65	1,354,692.87		0.89
Proposition 1B	2,904,318.85	2,799,566.96		1.85
Police Asset Forfeiture	3,589,558.11	3,460,091.26		2.29
Drainage Improvement	20,172.03	19,444.47		0.01
Measure R Local Return	990,358.31	954,638.43		0.63
Government Cable	2,736,603.28	2,637,900.49		1.74
Local Return - Proposition C	6,381,254.04	6,151,097.34		4.06
Grants/Donations	(404,742.79)	(390,144.68)	(B)	(0.26)
Citizens Options for Public Safety (COPS) Grant Funds - AB3229	171,613.00	165,423.33		0.11
Seismic Education Fund	55,581.04	53,576.36		0.04
Rehabilitation Housing	673,734.74	649,434.73		0.43
Meadow Park Parking Lot	27,648.64	26,651.42		0.02
Police Inmate Welfare Fund	53,426.82	51,499.84		0.03
Capital Improvements	23,380,951.84	22,537,656.35		14.88
Geologic Hazard Abatement	14,852.33	14,316.64		0.01
El Camino Training Fund-Fire	639,124.37	616,072.67		0.41
El Camino Training Fund-Police	50,931.83	49,094.84		0.03
Vanpool/Rideshare Fund	10,749.12	10,361.42		0.01
Torrance Improvement Fund	-	-		0.00
Animal Control Fund	9,620.59	9,273.60		0.01
Redevelopment-Capital Proj	6,374,229.53	6,144,326.19		4.06
Redevelopment Debt Service	2,776,253.98	2,676,121.08		1.77
Underground Storage Tank Fund	3,112.25	3,000.00		0.00
DNA Sampling Fund	50,231.74	48,420.00		0.03
Airport Fund	6,318,846.43	6,090,940.62		4.02
Transit Operations	16,806.70	16,200.52		0.01
Development Impact Fund	1,015,252.79	978,635.03		0.65
Water Operations	5,247,398.99	5,058,137.75		3.34
Emergency Medical Service Enterprise Fund	-	-		0.00
Sanitation Operations	2,219,712.21	2,139,652.45		1.41
Cultural Arts Enterprise	377,858.72	364,230.25		0.24
Sewer Enterprise Fund	11,226,264.00	10,821,359.28		7.15
Parks & Recreation Enterprise Fund	(701,670.69)	(676,363.09)		(0.45)
Self Insurance Fund	9,649,107.78	9,301,087.34		6.14
Fleet Services	13,792,548.18	13,295,083.68		8.78
Postemployment/Compensated Absences Fund	7,397,827.00	7,131,004.92		4.71
Trust & Agency	3,577,225.61	3,448,203.57		2.28
TOTAL	**157,082,710.09**	**151,417,109.25**		**100.00**

(A) The difference between the Share of Investments total of $157,082,710.09 and the Pooled Cash and Investments total of $151,417,109.25 is primarily due to outstanding warrants and adjusting journal entries. (See reconciliation schedule attached)

(B) 2008 UASI Grant for Fire-Breathing Apparatus has a negative cash balance of <$301,733>.
The reimbursement request will be submitted to the City of Los Angeles after the last invoice and been received and paid.
The City of Los Angeles processes the reimbursement and sends it to the State.

T-051 Crenshaw Blvd. Rehabilitation has a negative cash balance of <$1,162,302>.
A reimbursement request in the amount of $948,325 was submitted in August 2010.

T-30 Del Amo Blvd Extension ISTEA-MTA Grant has a negative cash balance of <$994,973>
A reimbursement request in the amount of $846,475 was received on 8/10/10.

CITY OF TORRANCE
CASH AND INVESTMENT RECONCILIATION
AS OF JULY 31, 2010

INVESTMENTS PER PORTFOLIO SUMMARY (City Pool)		**157,082,710.09**
CASH AND INVESTMENTS PER BOOKS		**151,417,109.25**
CASH IN BANKS:		
Cash in B of A General Account		($765,206.22)
Cash in B of A Payroll Account		0.00
CASH IN B OF A RENTAL ASSIST. ACCOUNT		0.00
OUTSTANDING WARRANTS:		
General Account	1,745,797.87	
Payroll Account	106,048.33	
Workers Compensation Account	78,799.97	1,930,646.17
Miscellaneous outstanding adjusting journal entries:		
Miscellaneous outstanding adjusting journal entries		
Payroll for PE 7/31/10 posted on 7/31/10 and paid on 8/6/10		1,540,947.53
Payroll for PE 3/31/10 posted on 3/31/10 and paid on 4/16/10		2,959,213.36
INVESTMENTS PER BOOKS		**$157,082,710.09**