

***MONTHLY***  
***INVESTMENT***  
***REPORT***

**JULY 31, 2005**

**MARCIA K. HULL**  
**NAPA COUNTY TREASURER-TAX COLLECTOR**



# COMPOSITION OF NAPA COUNTY TREASURY

Effective: JULY 31, 2005

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 36,125,000.00	
Federal Farm Credit Bank	\$ 99,000,000.00	
Federal Home Loan Bank	\$ 166,850,000.00	
Federal Nat'l. Mortg Assn	\$ 22,850,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
<b>Total, U.S. Treasuries and Agencies</b>	<b>\$ 324,825,000.00</b>	<b>93.61%</b>
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 1,425,000.00	0.41%
LAIF	\$ 19,450,000.00	5.61%
Teeter Notes	\$ 1,097,839.27	0.32%
Time Deposits	<u>\$ 200,000.00</u>	<u>0.06%</u>
<b>Total of All Funds</b>	<b>\$ 346,997,839.27</b>	<b>100.00%</b>

## SUMMARY

A comparison of the Investment Portfolios of July 2004 with that of July 2005 is as follows:

	July 2004	July 2005
Gov't. Securities & LAIF	257,097,627.68	344,988,160.16
Teeter Notes	936,631.33	1,097,839.27
Time Bank Deposits	200,000.00	200,000.00
	<u>258,234,259.01</u>	<u>346,285,999.43</u>
TOTAL	258,234,259.01	346,285,999.43

A comparison of interest received during the month of July 2004 with that of July 2005 is as follows:

	July 2004	July 2005
Interest on Gov't. Securities	482,061.17	738,010.67
Interest of LAIF	120,177.62	233,699.52
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
	<u>602,238.79</u>	<u>971,710.19</u>
TOTAL	602,238.79	971,710.19

A comparison of the cumulative interest received in the period of July 1, 2004 thru June 30, 2005 with that of July 1, 2005 thru June 30, 2006.

	2004-05	2005-06
Interest on Gov't. Securities	482,061.17	738,010.67
Interest on LAIF	120,177.62	233,699.52
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
	<u>602,238.79</u>	<u>971,710.19</u>
TOTAL	602,238.79	971,710.19

## RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next 6 months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 21% of the portfolio matures within 90 days.  
\$19,450,000.00 are available on a daily basis and \$321,734,270.06 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of July 2005 were :  
Agencies of the Federal Government, Certificates of Deposit, Commercial Paper, LAIF, Bankers Acceptance and Teeter Notes.

The weighted average days to maturity was 582 days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

**Napa County**  
**Investment Performance Report**  
07/01/05 - 07/31/05

**Portfolio Group: All Portfolios**

**Period**

Number of Purchases	13.00
Total Par Value of Purchases	\$25,800,000.00
Average Cost Per Purchase	\$1,976,926.34
Weighted Average Days to Maturity of Purchases	109
Weighted Average Yield to Maturity of Purchases	3.30747

**Holdings**

Average Daily Holdings	\$355,862,355.41
Total Par Value at End Of Period	\$346,997,839.27
Weighted Average Days to Maturity at End of Period	582
Weighted Average Yield to Maturity at End of Period	3.300845
Minimum Par During Period	\$334,547,839.27
Maximum Par During Period	\$388,297,839.27

THE BANK OF  
NEW YORK  
TRUST  
COMPANY, N.A.

NAPA COUNTY TREASURER  
Account # 076607  
July 31, 2005

282448 108130

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**SUMMARY OF ASSETS HELD**

	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MKT</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS	264,135,417.50	268,012,154.16	8,784,700.00	3.32	82.09
GOVERNMENT BONDS	261,149,480.00	265,012,154.16	8,660,200.00	3.31	81.16
U S AGENCIES	261,149,480.00	265,012,154.16	8,660,200.00	3.31	81.16
OTHER BONDS	2,985,937.50	3,000,000.00	124,500.00	4.16	.92
MISCELLANEOUS	2,985,937.50	3,000,000.00	124,500.00	4.16	.92
SHORT-TERM INVESTMENTS	57,598,852.56	57,610,183.77	1,830,089.23	3.17	17.90
CASH	.00	.00	.00		
<b>ACCOUNT TOTALS</b>	<b>\$321,734,270.06</b>	<b>\$325,622,337.93</b>	<b>\$10,614,789.23</b>	<b>3.29%</b>	<b>100.00</b>

\*\*ACCRUED INTEREST FOR THIS PERIOD IS \$2,531,349.77