

MONTHLY
INVESTMENT
REPORT

DECEMBER 31, 2006

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NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: DECEMBER 31, 2006

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 46,500,000.00	
Federal Farm Credit Bank	\$ 96,000,000.00	
Federal Home Loan Bank	\$ 200,050,000.00	
Federal Nat'l. Mortg Assn	\$ 63,200,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 405,750,000.00	89.24%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 5,000,000.00	1.10%
LAIF	\$ 38,250,000.00	8.41%
Teeter Notes	\$ 5,498,066.64	1.21%
Time Deposits	\$ 200,000.00	0.04%
Total of All Funds	\$ 454,698,066.64	100.00%

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 - 33.7% of the portfolio matures within 90 days.
\$38,250,000.00 are available on a daily basis and \$406,286,927.62 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 December 2006 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The weighted average days to maturity was 529 days.
There were no "when issued" trading nor were there any swaps of securities.
No reverse repo's and no securites lending.

SUMMARY

A comparison of the Investment Portfolios of December 2005 with that of December 2006 is as follows:

	December 2005	December 2006
Gov't. Securities & LAIF	397,310,785.05	447,000,490.38
Teeter Notes	3,984,038.44	5,498,066.64
Time Bank Deposits	200,000.00	200,000.00
	<u>401,494,823.49</u>	<u>452,698,557.02</u>
TOTAL	401,494,823.49	452,698,557.02

A comparison of interest received during the month of December 2005 with that of December 2006 is as follows:

	December 2005	December 2006
Interest on Gov't. Securities	969,036.81	1,135,160.76
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	11,074.77	18,474.40
	<u>980,111.58</u>	<u>1,153,635.16</u>
TOTAL	980,111.58	1,153,635.16

A comparison of the cumulative interest received in the period of July 1, 2005 thru June 30, 2006 with that of July 1, 2006 thru June 30, 2007.

	2005-06	2006-07
Interest on Gov't. Securities	5,172,072.66	6,872,541.07
Interest on LAIF	426,974.37	683,019.30
Interest on Teeter Notes	104,524.53	153,564.53
Interest on Time Deposits	2,146.67	3,812.89
Interest on Trust Account	23,254.03	39,539.94
	<u>5,728,972.26</u>	<u>7,752,477.73</u>
TOTAL	5,728,972.26	7,752,477.73

Napa County
Investment Performance Report
12/01/06 - 12/29/06

Portfolio Group: All Portfolios**Period**

Number of Purchases	26.00
Total Par Value of Purchases	\$108,030,000.00
Average Cost Per Purchase	\$4,123,802.49
Weighted Average Days to Maturity of Purchases	130
Weighted Average Yield to Maturity of Purchases	5.24672

Holdings

Average Daily Holdings	\$441,144,273.54
Total Par Value at End Of Period	\$454,698,066.64
Weighted Average Days to Maturity at End of Period	529
Weighted Average Yield to Maturity at End of Period	4.672404
Minimum Par During Period	\$384,868,066.64
Maximum Par During Period	\$508,358,066.64

SUMMARY OF ASSETS HELD

	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST. ANN. INCOME</u>	<u>YLD.-MKI</u>	<u>% A/C</u>
FIXED INCOME INVESTMENTS					
GOVERNMENT BONDS					
U S AGENCIES	316,256,196.98	318,751,366.17	13,107,006.45	4.14	77.84
OTHER BONDS	313,274,009.48	315,751,366.17	12,949,056.45	4.13	77.10
MISCELLANEOUS	313,274,009.48	315,751,366.17	12,949,056.45	4.13	77.10
SHORT-TERM INVESTMENTS	2,982,187.50	3,000,000.00	157,950.00	5.29	.73
CASH	2,982,187.50	3,000,000.00	157,950.00	5.29	.73
	90,030,730.64	90,010,571.70	4,668,173.63	5.18	22.15
	.00	.00	.00		
ACCOUNT TOTALS	<u>\$406,286,927.62</u>	<u>\$408,761,937.87</u>	<u>\$17,775,180.08</u>	<u>4.37%</u>	<u>100.00</u>

**ACCRUED INTEREST FOR THIS PERIOD IS \$4,098,197.15