



COUNTY of NAPA

TREASURER – TAX COLLECTOR
CENTRAL COLLECTIONS

1195 Third Street, Room 108, Napa, CA 94559
707 253-4320

MARCIA K. HULL
TREASURER-TAX COLLECTOR

October 12, 2007

The Honorable Board of Supervisors
1195 Third Street
Napa, CA 94559

Dear Board Members:

Attached is the Treasurer's "Monthly Investment Report," sent for your information.

Respectfully submitted,

Marcia K. Hull
Treasurer-Tax Collector

MKH: lgs

cc: County Executive Officer; Nancy Watt
County Compliance Auditor; Karen Querin
City of American Canyon; Chris Roybal
Napa County Office of Education; Cherie Cahn
Napa County Office of Education; J R Perkiss
Napa Valley Unified School District; Debbie Brenner
Napa Sanitation; John Cuevas
Napa Sanitation; Cyndi Bolden
Napa-Vallejo Waste Management; Belinda Yamate, Environmental Management
Oversight Committee; Mark Luce, Board of Supervisors
Oversight Committee; Brad Wagenknecht, Board of Supervisors
Oversight Committee; Pam Kindig, Napa County Auditor-Controller
Oversight Committee; Craig Goodman, Napa County Assistant Auditor
Oversight Committee; Jill Techel, Special Districts
Oversight Committee; Barbara Nemko, Superintendent of Schools
Oversight Committee; Jackie Dickson, Schools

MONTHLY
INVESTMENT
REPORT

SEPTEMBER 30, 2007

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



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COMPOSITION OF NAPA COUNTY TREASURY

Effective: SEPTEMBER 30, 2007

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 23,000,000.00	
Federal Farm Credit Bank	\$ 110,000,000.00	
Federal Home Loan Bank	\$ 197,000,000.00	
Federal Nat'l. Mortg Assn	\$ 34,700,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ 2,278,997.40	
Total, U.S. Treasuries and Agencies	\$ 366,978,997.40	90.32%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ -	0.00%
LAIF	\$ 32,000,000.00	7.88%
Teeter Notes	\$ 7,233,885.07	1.78%
Time Deposits	\$ 100,000.00	0.02%
Total of All Funds	\$ 406,312,882.47	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 - 24.7% of the portfolio matures within 90 days.
\$32,000,000.00 are available on a daily basis and \$363,540,697.74 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 September 2007 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The average weighted days to maturity was 657 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 September 2006 with that of September 2007 is as follows:

	September 2006	September 2007
Gov't. Securities & LAIF	313,075,000.00	397,582,426.11
Teeter Notes	5,498,066.64	7,233,885.07
Time Bank Deposits	200,000.00	100,000.00
	318,773,066.64	404,916,311.18
TOTAL		

A comparison of interest received during the month of September 2006 with that of September 2007 is as follows:

	September 2006	September 2007
Interest on Gov't. Securities	1,285,269.39	1,644,542.50
Interest of LAIF	0.00	0.00
Interest on Teeter Notes	153,564.53	251,930.49
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	21,065.54	0.00
	1,459,899.46	1,896,472.99
TOTAL		

A comparison of the cumulative interest received in the period of July 1, 2006 thru June 30, 2007 with that of July 1, 2007 thru June 30, 2008.

	2006-07	2007-08
Interest on Gov't. Securities	3,433,721.49	4,602,723.65
Interest on LAIF	384,997.16	458,281.24
Interest on Teeter Notes	153,564.53	251,930.49
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	21,065.54	33,575.76
	3,993,348.72	5,346,511.14
TOTAL		

Napa County
Investment Performance Report
09/01/07 - 09/30/07

Portfolio Group: All Portfolios**Period**

Number of Purchases	40.00
Total Par Value of Purchases	\$83,679,177.53
Average Cost Per Purchase	\$2,091,426.16
Weighted Average Days to Maturity of Purchases	532
Weighted Average Yield to Maturity of Purchases	4.81181

Holdings

Average Daily Holdings	\$409,338,038.16
Total Par Value at End Of Period	\$406,312,882.47
Weighted Average Days to Maturity at End of Period	655
Weighted Average Yield to Maturity at End of Period	4.956274
Minimum Par During Period	\$366,194,284.57
Maximum Par During Period	\$485,383,739.49

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	End Position	Int. Earned	Amort./Accr.				
100								
CP002551	Commercial Paper - Discount	5.2400	9/4/2007	0.00				
1,000,000.00	0.00	1,000,000.00	582.23	0.00	582.23	6,695.56	0.00	0.00
CP002559	Commercial Paper - Discount	4.9000	9/19/2007	0.00				
0.00	0.00	1,000,000.00	136.11	0.00	136.11	136.11	0.00	0.00
CP002560	Commercial Paper - Discount	4.6500	9/20/2007	0.00				
0.00	0.00	2,700,000.00	348.75	0.00	348.75	348.75	0.00	0.00
FDMC0068	FED HOME LOAN MORTG CORP	3.6300	4/20/2009	(50,985.00)				
3,000,000.00	0.00	3,000,000.00	8,760.41	0.00	8,760.41	0.00	48,333.33	0.00
FFCB0132	Fed Farm Credit Bank	3.6400	4/23/2008	(27,187.50)				
3,000,000.00	0.00	3,000,000.00	8,796.66	0.00	8,796.66	0.00	47,623.33	0.00
FFCB0133	Fed Farm Credit Bank	3.0000	5/21/2008	(43,125.00)				
3,000,000.00	0.00	3,000,000.00	7,250.00	0.00	7,250.00	0.00	32,250.00	0.00
FFCB0138	Fed Farm Credit Bank	3.0000	11/9/2007	(12,187.50)				
3,000,000.00	0.00	3,000,000.00	7,250.00	0.00	7,250.00	0.00	12,750.00	0.00
FFCB0139	Fed Farm Credit Bank	3.0800	3/17/2008	(32,812.50)				
3,000,000.00	0.00	3,000,000.00	7,443.34	0.00	7,443.34	46,200.00	3,336.67	0.00
FFCB0140	Fed Farm Credit Bank	3.2000	4/7/2008	(33,750.00)				
3,000,000.00	0.00	3,000,000.00	7,733.33	0.00	7,733.33	0.00	46,133.33	0.00
FFCB0146	Fed Farm Credit Bank	3.9900	8/18/2008	(28,125.00)				
3,000,000.00	0.00	3,000,000.00	9,642.50	0.00	9,642.50	0.00	13,965.00	0.00
FFCB0147	Fed Farm Credit Bank	4.1500	3/9/2009	(33,750.00)				
3,000,000.00	0.00	3,000,000.00	10,029.17	0.00	10,029.17	62,250.00	7,262.50	0.00
FFCB0148	Fed Farm Credit Bank	4.2900	9/3/2009	(29,062.50)				
3,000,000.00	0.00	3,000,000.00	10,367.50	0.00	10,367.50	64,350.00	9,652.50	0.00
FFCB0149	Fed Farm Credit Bank	4.1900	9/22/2009	(34,687.50)				
3,000,000.00	0.00	3,000,000.00	10,125.83	0.00	10,125.83	62,850.00	2,793.33	0.00
FFCB0151	Fed Farm Credit Bank	4.0900	10/5/2009	(26,875.00)				
2,000,000.00	0.00	2,000,000.00	6,589.45	0.00	6,589.45	0.00	39,763.89	0.00

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	End Position	Int. Earned	Amort./Accr.				
FFFCB0153	Fed Farm Credit Bank	3.1300	2/1/2008	(25,312.50)	7,552.08	0.00	15,364.58	0.00
3,000,000.00	0.00	3,000,000.00	7,552.08	0.00				
FFFCB0159	Fed Farm Credit Bank	4.0000	10/28/2008	(31,875.00)	9,666.67	0.00	50,666.67	0.00
3,000,000.00	0.00	3,000,000.00	9,666.67	0.00				
FFFCB0163	Fed Farm Credit Bank	4.3800	4/18/2008	(14,062.50)	10,572.92	0.00	59,062.50	0.00
3,000,000.00	0.00	3,000,000.00	10,572.92	0.00				
FFFCB0164	Fed Farm Credit Bank	4.6500	10/20/2008	(11,250.00)	11,237.50	0.00	62,000.00	0.00
3,000,000.00	0.00	3,000,000.00	11,237.50	0.00				
FFFCB0165	Fed Farm Credit Bank	4.5500	4/26/2010	(21,562.50)	10,995.84	0.00	58,391.67	0.00
3,000,000.00	0.00	3,000,000.00	10,995.84	0.00				
FFFCB0166	Fed Farm Credit Bank	4.2000	5/12/2008	(17,062.50)	10,150.00	0.00	48,300.00	0.00
3,000,000.00	0.00	3,000,000.00	10,150.00	0.00				
FFFCB0167	Fed Farm Credit Bank	4.3000	6/9/2009	(28,125.00)	10,391.67	0.00	39,775.00	0.00
3,000,000.00	0.00	3,000,000.00	10,391.67	0.00				
FFFCB0169	Fed Farm Credit Bank	4.4000	6/29/2009	(24,375.00)	10,633.34	0.00	33,366.67	0.00
3,000,000.00	0.00	3,000,000.00	10,633.34	0.00				
FFFCB0173	Fed Farm Credit Bank	5.5000	7/3/2008	11,250.00	13,291.67	0.00	39,875.00	0.00
3,000,000.00	0.00	3,000,000.00	13,291.67	0.00				
FFFCB0176	Fed Farm Credit Bank	5.6000	8/23/2010	0.00	13,533.34	0.00	17,266.67	0.00
3,000,000.00	0.00	3,000,000.00	13,533.34	0.00				
FFFCB0177	Fed Farm Credit Bank	5.6000	9/28/2011	0.00	12,600.00	0.00	0.00	0.00
3,000,000.00	0.00	3,000,000.00	12,600.00	0.00				
FFFCB0178	Fed Farm Credit Bank	5.2500	4/16/2010	1,875.00	12,687.50	84,000.00	71,750.00	0.00
3,000,000.00	0.00	3,000,000.00	12,687.50	0.00				
FFFCB0179	Fed Farm Credit Bank	5.3400	11/2/2009	937.50	12,905.00	0.00	65,860.00	0.00
3,000,000.00	0.00	3,000,000.00	12,905.00	0.00				
FFFCB0180	Fed Farm Credit Bank	5.5400	11/2/2011	1,875.00	13,388.34	0.00	68,326.67	0.00
3,000,000.00	0.00	3,000,000.00	13,388.34	0.00				
FFFCB0181	Fed Farm Credit Bank	5.2500	11/13/2009	2,812.50	12,687.50	0.00	59,937.50	0.00
3,000,000.00	0.00	3,000,000.00	12,687.50	0.00				

Napa County

Earnings Report

9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	End Position	Int. Earned	Amort./Accr.				
FFCB0182	Fed Farm Credit Bank	5.2300	11/7/2011	6,562.50	12,639.17	0.00	62,324.17	0.00
3,000,000.00	3,000,000.00	3,000,000.00	12,639.17	0.00				
FFCB0183	Fed Farm Credit Bank	5.5000	1/24/2012	3,750.00	13,291.67	0.00	30,250.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,291.67	0.00				
FFCB0184	Fed Farm Credit Bank	5.2500	1/25/2010	4,687.50	12,687.50	0.00	28,437.50	0.00
3,000,000.00	3,000,000.00	3,000,000.00	12,687.50	0.00				
FFCB0185	Fed Farm Credit Bank	5.4000	2/1/2011	3,750.00	13,050.00	0.00	26,550.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,050.00	0.00				
FFCB0186	Fed Farm Credit Bank	5.3500	2/12/2010	6,562.50	12,929.17	0.00	21,400.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	12,929.17	0.00				
FFCB0187	Fed Farm Credit Bank	5.5000	3/5/2012	4,687.50	13,291.66	82,500.00	11,458.33	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,291.66	0.00				
FFCB0188	Fed Farm Credit Bank	5.2500	3/22/2012	0.00	12,687.50	78,750.00	3,500.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	12,687.50	0.00				
FFCB0189	Fed Farm Credit Bank	5.5400	7/23/2010	16,875.00	13,388.34	0.00	30,931.67	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,388.34	0.00				
FFCB0190	Fed Farm Credit Bank	5.6300	7/25/2011	21,562.50	13,593.75	0.00	30,468.75	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,593.75	0.00				
FFCB0191	Fed Farm Credit Bank	5.5000	7/30/2010	16,875.00	13,750.00	0.00	27,500.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,750.00	0.00				
FFCB0192	Fed Farm Credit Bank	5.6500	8/27/2012	15,937.50	13,654.17	0.00	15,537.50	0.00
3,000,000.00	3,000,000.00	3,000,000.00	13,654.17	0.00				
FFCB0193	Fed Farm Credit Bank	5.2000	9/17/2010	0.00	5,633.33	0.00	5,633.33	0.00
0.00	3,000,000.00	3,000,000.00	5,633.33	0.00				
FFCB0194	Fed Farm Credit Bank	5.3000	3/28/2011	0.00	883.33	0.00	883.33	0.00
0.00	3,000,000.00	3,000,000.00	883.33	0.00				
FFCD0070	FFCB Discount Note	4.4500	9/13/2007	0.00	370.83	370.83	0.00	0.00
0.00	3,000,000.00	3,000,000.00	370.83	0.00				
FFCD0071	FFCB Discount Note	4.5500	9/26/2007	0.00	2,805.83	2,805.83	0.00	0.00
0.00	3,700,000.00	3,700,000.00	2,805.83	0.00				

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.				
FHLEB0265	Fed Home Loan Bank	2.7500	6/24/2008	(54,375.00)	6,645.83	0.00	22,000.00	0.00
3,000,000.00	3,000,000.00	0.00	6,645.83	0.00				
FHLEB0268	Fed Home Loan Bank	2.5000	12/28/2007	(25,312.50)	6,041.67	0.00	19,166.67	0.00
3,000,000.00	3,000,000.00	0.00	6,041.67	0.00				
FHLEB0269	Fed Home Loan Bank	2.9000	7/15/2008	(53,437.50)	7,008.33	0.00	18,125.00	0.00
3,000,000.00	3,000,000.00	0.00	7,008.33	0.00				
FHLEB0277	Fed Home Loan Bank	4.1300	11/17/2008	(18,750.00)	6,645.84	0.00	30,479.17	0.00
2,000,000.00	2,000,000.00	0.00	6,645.84	0.00				
FHLEB0283	Fed Home Loan Bank	4.0000	2/19/2009	(25,625.00)	6,444.44	0.00	9,111.11	0.00
2,000,000.00	2,000,000.00	0.00	6,444.44	0.00				
FHLEB0285	Fed Home Loan Bank	4.0600	2/27/2009	(36,562.50)	9,811.67	0.00	11,165.00	0.00
3,000,000.00	3,000,000.00	0.00	9,811.67	0.00				
FHLEB0290	Fed Home Loan Bank	4.8800	6/24/2009	(5,000.00)	7,854.17	0.00	26,000.00	0.00
2,000,000.00	2,000,000.00	0.00	7,854.17	0.00				
FHLEB0291	Fed Home Loan Bank	4.6300	8/3/2009	(15,000.00)	11,177.08	0.00	21,968.75	0.00
3,000,000.00	3,000,000.00	0.00	11,177.08	0.00				
FHLEB0303	Fed Home Loan Bank	4.4400	3/10/2010	(29,062.50)	10,730.00	66,600.00	7,400.00	0.00
3,000,000.00	3,000,000.00	0.00	10,730.00	0.00				
FHLEB0304	Fed Home Loan Bank	4.0000	3/10/2008	(19,687.50)	9,666.67	60,000.00	6,666.67	0.00
3,000,000.00	3,000,000.00	0.00	9,666.67	0.00				
FHLEB0305	Fed Home Loan Bank	4.0500	2/25/2008	(17,812.50)	9,787.50	0.00	11,812.50	0.00
3,000,000.00	3,000,000.00	0.00	9,787.50	0.00				
FHLEB0306	Fed Home Loan Bank	4.0000	9/24/2007	0.00	7,666.67	60,000.00	0.00	0.00
3,000,000.00	3,000,000.00	3,000,000.00	7,666.67	0.00				
FHLEB0313	Fed Home Loan Bank	4.5500	5/26/2009	(17,812.50)	10,995.84	0.00	47,016.67	0.00
3,000,000.00	3,000,000.00	0.00	10,995.84	0.00				
FHLEB0314	Fed Home Loan Bank	4.5400	6/15/2010	(26,250.00)	10,971.67	0.00	39,725.00	0.00
3,000,000.00	3,000,000.00	0.00	10,971.67	0.00				
FHLEB0315	Fed Home Loan Bank	4.1300	12/28/2007	(7,500.00)	6,645.83	0.00	21,083.33	0.00
2,000,000.00	2,000,000.00	0.00	6,645.83	0.00				

Napa County

Earnings Report

9/1/07 - 9/30/07

Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date	Int. Earned	Amort./Accr.	Unreal/Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
FHLB0316	Fed Home Loan Bank	0.00	0.00	4,000		12/28/2007	9,666.67	0.00	(12,187.50)	9,666.67	0.00	30,666.67	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0317	Fed Home Loan Bank	0.00	0.00	4,700		6/28/2010	7,572.22	0.00	(12,500.00)	7,572.22	0.00	24,022.22	0.00
		2,000,000.00		2,000,000.00					0.00				
FHLB0319	Fed Home Loan Bank	0.00	0.00	4,330		11/16/2007	10,464.17	0.00	(5,625.00)	10,464.17	0.00	15,876.67	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0320	Fed Home Loan Bank	0.00	0.00	5,000		8/24/2010	12,083.33	0.00	(7,500.00)	12,083.33	0.00	15,000.00	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0321	Fed Home Loan Bank	0.00	0.00	5,000		9/7/2010	12,083.33	0.00	(8,437.50)	12,083.33	75,000.00	9,583.33	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0322	Fed Home Loan Bank	0.00	0.00	5,000		10/13/2010	12,083.33	0.00	(8,437.50)	12,083.33	0.00	69,583.33	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0323	Fed Home Loan Bank	0.00	0.00	5,540		11/23/2009	13,388.34	0.00	4,687.50	13,388.34	0.00	58,631.67	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0324	Fed Home Loan Bank	0.00	0.00	5,200		1/5/2009	12,566.66	0.00	0.00	12,566.66	0.00	36,833.33	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0326	Fed Home Loan Bank	0.00	0.00	5,200		2/9/2010	12,566.67	0.00	0.00	12,566.67	0.00	22,100.00	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0327	Fed Home Loan Bank	0.00	0.00	5,100		3/6/2008	12,325.00	0.00	(2,812.50)	12,325.00	76,500.00	10,200.00	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0329	Fed Home Loan Bank	0.00	0.00	5,630		4/18/2011	13,593.75	0.00	2,812.50	13,593.75	0.00	75,937.50	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0331	Fed Home Loan Bank	0.00	0.00	5,380		4/28/2010	12,989.58	0.00	9,375.00	12,989.58	0.00	68,083.33	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0332	Fed Home Loan Bank	0.00	0.00	5,550		5/28/2010	13,412.50	0.00	15,000.00	13,412.50	0.00	56,425.00	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0333	Fed Home Loan Bank	0.00	0.00	5,780		6/20/2011	13,968.34	0.00	8,437.50	13,968.34	0.00	48,166.67	0.00
		3,000,000.00		3,000,000.00					0.00				
FHLB0337	Fed Home Loan Bank	0.00	0.00	5,330		9/8/2009	12,880.84	0.00	14,062.50	12,880.84	79,950.00	9,771.67	0.00
		3,000,000.00		3,000,000.00					0.00				

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	Buys	Sales/Mat.	End Position	Int. Earned	Amort./Accr.			
FHLEB0338	Fed Home Loan Bank	5.5000	2/28/2011	10,312.50	13,291.67	0.00	13,291.67	0.00
3,000,000.00	0.00	0.00	3,000,000.00	13,291.67	0.00			
FHLEB0339	Fed Home Loan Bank	5.3200	10/16/2009	1,875.00	12,856.67	0.00	72,706.67	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,856.67	0.00			
FHLEB0340	Fed Home Loan Bank	6.0000	10/25/2011	(9,375.00)	14,500.00	0.00	77,500.00	0.00
3,000,000.00	0.00	0.00	3,000,000.00	14,500.00	0.00			
FHLEB0341	Fed Home Loan Bank	5.4000	10/26/2011	2,812.50	13,050.00	0.00	69,300.00	0.00
3,000,000.00	0.00	0.00	3,000,000.00	13,050.00	0.00			
FHLEB0342	Fed Home Loan Bank	5.2300	5/20/2011	1,875.00	12,639.16	0.00	56,658.33	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,639.16	0.00			
FHLEB0343	Fed Home Loan Bank	5.1300	6/11/2010	1,875.00	12,397.50	0.00	46,597.50	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,397.50	0.00			
FHLEB0344	Fed Home Loan Bank	5.2700	12/28/2010	0.00	12,723.75	0.00	40,365.00	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,723.75	0.00			
FHLEB0345	Fed Home Loan Bank	5.2500	10/1/2007	0.00	8,458.33	0.00	60,958.33	0.00
2,000,000.00	0.00	0.00	2,000,000.00	8,458.33	0.00			
FHLEB0346	Fed Home Loan Bank	5.2000	1/8/2010	2,737.50	12,566.66	0.00	35,533.33	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,566.66	0.00			
FHLEB0347	Fed Home Loan Bank	5.0500	9/14/2009	937.50	12,204.16	75,750.00	6,733.33	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,204.16	0.00			
FHLEB0348	Fed Home Loan Bank	5.5000	3/5/2010	0.00	13,291.66	82,500.00	11,458.33	0.00
3,000,000.00	0.00	0.00	3,000,000.00	13,291.66	0.00			
FHLEB0349	Fed Home Loan Bank	5.3800	9/14/2010	7,425.00	12,989.59	80,625.00	7,166.67	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,989.59	0.00			
FHLEB0350	Fed Home Loan Bank	5.1300	3/26/2010	2,812.50	12,385.41	76,875.00	1,708.33	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,385.41	0.00			
FHLEB0351	Fed Home Loan Bank	5.2500	9/28/2010	2,812.50	12,687.50	78,750.00	875.00	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,687.50	0.00			
FHLEB0352	Fed Home Loan Bank	5.2500	11/1/2007	0.00	12,687.50	0.00	73,062.50	0.00
3,000,000.00	0.00	0.00	3,000,000.00	12,687.50	0.00			

Napa County

Earnings Report

9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Buy	Sales/Mat.	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Period End Accrual	Cash Flow
FHLB0353	Fed Home Loan Bank	5.1300	4/16/2009	937.50				
3,000,000.00	0.00	3,000,000.00	0.00	12,385.42	0.00	0.00	70,041.67	0.00
FHLB0354	Fed Home Loan Bank	5.7500	4/23/2012	1,875.00				
3,000,000.00	0.00	3,000,000.00	0.00	13,895.84	0.00	0.00	75,229.17	0.00
FHLB0355	Fed Home Loan Bank	5.4500	4/30/2012	3,750.00				
3,000,000.00	0.00	3,000,000.00	0.00	13,625.00	0.00	0.00	68,125.00	0.00
FHLB0356	Fed Home Loan Bank	5.2500	11/5/2007	0.00				
3,000,000.00	0.00	3,000,000.00	0.00	12,687.50	0.00	0.00	63,875.00	0.00
FHLB0357	Fed Home Loan Bank	5.1300	5/7/2009	1,875.00				
3,000,000.00	0.00	3,000,000.00	0.00	12,385.42	0.00	0.00	61,072.92	0.00
FHLB0358	Fed Home Loan Bank	5.7000	5/7/2012	0.00				
3,000,000.00	0.00	3,000,000.00	0.00	13,775.00	0.00	0.00	67,925.00	0.00
FHLB0359	Fed Home Loan Bank	5.2500	11/1/2007	0.00				
5,000,000.00	0.00	5,000,000.00	0.00	21,145.84	0.00	0.00	101,354.17	0.00
FHLB0360	Fed Home Loan Bank	5.2800	5/14/2008	0.00				
5,000,000.00	0.00	5,000,000.00	0.00	21,246.53	0.00	0.00	99,638.89	0.00
FHLB0361	Fed Home Loan Bank	5.2500	10/1/2007	0.00				
5,000,000.00	0.00	5,000,000.00	0.00	21,145.83	0.00	0.00	98,437.50	0.00
FHLB0362	Fed Home Loan Bank	5.3000	5/15/2008	0.00				
5,000,000.00	0.00	5,000,000.00	0.00	21,347.22	0.00	0.00	99,375.00	0.00
FHLB0364	Fed Home Loan Bank	5.2500	11/29/2007	0.00				
3,000,000.00	0.00	3,000,000.00	0.00	12,687.50	0.00	0.00	52,937.50	0.00
FHLB0365	Fed Home Loan Bank	5.5500	6/12/2012	32,812.50				
3,000,000.00	0.00	3,000,000.00	0.00	13,412.50	0.00	0.00	49,950.00	0.00
FHLB0366	Fed Home Loan Bank	6.0000	6/21/2012	0.00				
3,000,000.00	0.00	3,000,000.00	0.00	10,000.00	0.00	0.00	0.00	0.00
FHLB0367	Fed Home Loan Bank	5.6000	6/27/2011	17,343.75				
3,000,000.00	0.00	3,000,000.00	0.00	13,533.33	0.00	0.00	43,400.00	0.00
FHLB0368	Fed Home Loan Bank	5.7500	8/20/2012	20,625.00				
3,000,000.00	0.00	3,000,000.00	0.00	13,895.84	0.00	0.00	19,166.67	0.00

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.				
FHLD0369	Fed Home Loan Bank	5.1300	2/22/2010	5,625.00	12,385.42	0.00	16,229.17	0.00
3,000,000.00	3,000,000.00	0.00	12,385.42	0.00				
FHLD0370	Fed Home Loan Bank	5.4500	9/4/2012	0.00	11,808.33	0.00	11,808.33	0.00
0.00	3,000,000.00	0.00	11,808.33	0.00				
FHLD0371	Fed Home Loan Bank	5.3200	9/10/2010	0.00	8,866.67	0.00	8,866.67	0.00
0.00	3,000,000.00	0.00	8,866.67	0.00				
FHLD0372	Fed Home Loan Bank	5.6000	9/10/2012	0.00	9,333.33	0.00	9,333.33	0.00
0.00	3,000,000.00	0.00	9,333.33	0.00				
FHLD0373	Fed Home Loan Bank	5.4000	9/12/2011	0.00	8,100.00	0.00	8,100.00	0.00
0.00	3,000,000.00	0.00	8,100.00	0.00				
FHLD0374	Fed Home Loan Bank	5.2000	9/26/2011	0.00	1,733.33	0.00	1,733.33	0.00
0.00	3,000,000.00	0.00	1,733.33	0.00				
FHLD0375	Fed Home Loan Bank	5.2000	9/26/2011	0.00	1,733.33	0.00	1,733.33	0.00
0.00	3,000,000.00	0.00	1,733.33	0.00				
FHLD0332	FHLD Discount Notes	5.1300	9/12/2007	0.00	8,721.00	0.00	8,721.00	0.00
5,100,000.00	5,100,000.00	0.00	8,721.00	0.00				
FHLD0334	FHLD Discount Notes	4.6900	9/12/2007	0.00	2,188.67	4,742.11	0.00	0.00
1,400,000.00	1,400,000.00	0.00	2,188.67	0.00				
FHLD0337	FHLD Discount Notes	4.9800	9/19/2007	0.00	8,410.67	9,296.00	0.00	0.00
3,200,000.00	3,200,000.00	0.00	8,410.67	0.00				
FHLD0339	FHLD Discount Notes	4.9500	9/6/2007	0.00	206.25	206.25	0.00	0.00
0.00	1,500,000.00	0.00	206.25	0.00				
FHLD0340	FHLD Discount Notes	4.8500	9/10/2007	0.00	808.33	808.33	0.00	0.00
0.00	2,000,000.00	0.00	808.33	0.00				
FHLD0342	FHLD Discount Notes	4.4000	9/14/2007	0.00	281.11	281.11	0.00	0.00
0.00	2,300,000.00	0.00	281.11	0.00				
FHLD0343	FHLD Discount Notes	4.8000	9/17/2007	0.00	1,200.00	1,200.00	0.00	0.00
0.00	3,000,000.00	0.00	1,200.00	0.00				
FHLD0344	FHLD Discount Notes	5.0000	9/18/2007	0.00	208.33	208.33	0.00	0.00
0.00	1,500,000.00	0.00	208.33	0.00				

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Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.				
FHLD0345	FHLD Discount Notes	4.5500	9/28/2007	0.00	1,516.67	1,516.67	0.00	0.00
0.00	3,000,000.00	3,000,000.00	1,516.67	0.00				
FMDN0462	FDMC Discount Note	5.0000	12/21/2007	62,100.00	12,500.00	0.00	70,833.33	0.00
3,000,000.00	3,000,000.00	0.00	12,500.00	0.00				
FMDN0464	FDMC Discount Note	5.0600	10/26/2007	2,191.57	12,650.00	0.00	70,418.33	0.00
3,000,000.00	3,000,000.00	0.00	12,650.00	0.00				
FMDN0465	FDMC Discount Note	5.0500	10/9/2007	1,891.53	12,625.00	0.00	66,070.83	0.00
3,000,000.00	3,000,000.00	0.00	12,625.00	0.00				
FMDN0466	FDMC Discount Note	5.0700	9/28/2007	0.00	19,716.66	98,583.33	0.00	0.00
5,000,000.00	5,000,000.00	0.00	19,716.66	0.00				
FMDN0471	FDMC Discount Note	5.0800	12/31/2007	9,620.80	29,633.33	0.00	78,034.44	0.00
7,000,000.00	7,000,000.00	0.00	29,633.33	0.00				
FMDN0472	FDMC Discount Note	4.5800	10/24/2007	0.01	2,035.56	0.00	2,035.56	0.00
0.00	4,000,000.00	0.00	2,035.56	0.00				
FNMA0181	Fed Nat. Mortg Assoc.	5.0000	12/27/2007	(2,812.50)	12,083.33	0.00	38,750.00	0.00
3,000,000.00	3,000,000.00	0.00	12,083.33	0.00				
FNMD0518	FNMA Discount Notes	4.9700	10/31/2007	3,091.25	21,950.83	0.00	136,095.17	0.00
5,300,000.00	5,300,000.00	0.00	21,950.83	0.00				
FNMD0520	FNMA Discount Notes	5.0100	11/30/2007	4,877.53	4,175.00	0.00	23,936.67	0.00
1,000,000.00	1,000,000.00	0.00	4,175.00	0.00				
FNMD0521	FNMA Discount Notes	5.0600	9/14/2007	0.00	12,200.22	135,073.89	0.00	0.00
6,200,000.00	6,200,000.00	0.00	12,200.22	0.00				
FNMD0524	FNMA Discount Notes	4.9400	2/29/2008	14,552.00	34,956.25	0.00	193,424.58	0.00
8,500,000.00	8,500,000.00	0.00	34,956.25	0.00				
FNMD0525	FNMA Discount Notes	5.0200	11/30/2007	274.57	18,615.83	0.00	85,012.31	0.00
4,450,000.00	4,450,000.00	0.00	18,615.83	0.00				
FNMD0527	FNMA Discount Notes	5.0800	1/2/2008	4,369.87	12,700.00	0.00	33,443.33	0.00
3,000,000.00	3,000,000.00	0.00	12,700.00	0.00				
FNMD0528	FNMA Discount Notes	5.0500	1/31/2008	8,516.43	22,093.75	0.00	55,970.83	0.00
5,250,000.00	5,250,000.00	0.00	22,093.75	0.00				

Napa County

Earnings Report

9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	Sales/Mat.	Int. Earned	Amort./Accr.				
FNMD0529	FNMA Discount Notes	5.1100	10/12/2007	3,022.60	17,885.00	0.00	28,616.00	0.00
4,200,000.00	0.00	0.00	17,885.00	0.00				
SWP00105	SWEEP	4.3000	9/4/2007	0.00	52.69	52.69	0.00	0.00
110,277.39	0.00	110,277.39	52.69	0.00				
SWP00106	SWEEP	4.4600	9/5/2007	0.00	187.30	187.30	0.00	0.00
0.00	1,511,002.02	1,511,002.02	187.30	0.00				
SWP00107	SWEEP	4.4000	9/7/2007	0.00	264.48	264.48	0.00	0.00
0.00	2,163,914.36	2,163,914.36	264.48	0.00				
SWP00108	SWEEP	3.9300	9/10/2007	0.00	39.05	39.05	0.00	0.00
0.00	119,396.64	119,396.64	39.05	0.00				
SWP00109	SWEEP	4.0300	9/11/2007	0.00	107.87	107.87	0.00	0.00
0.00	964,762.87	964,762.87	107.87	0.00				
SWP00110	SWEEP	4.2100	9/12/2007	0.00	91.04	91.04	0.00	0.00
0.00	778,026.06	778,026.06	91.04	0.00				
SWP00111	SWEEP	4.1000	9/13/2007	0.00	45.48	45.48	0.00	0.00
0.00	399,303.19	399,303.19	45.48	0.00				
SWP00112	SWEEP	4.0600	9/14/2007	0.00	11.27	11.27	0.00	0.00
0.00	99,846.52	99,846.52	11.27	0.00				
SWP00113	SWEEP	4.5300	9/17/2007	0.00	1,100.66	1,100.66	0.00	0.00
0.00	2,918,876.18	2,918,876.18	1,100.66	0.00				
SWP00114	SWEEP	4.4300	9/18/2007	0.00	32.62	32.62	0.00	0.00
0.00	265,395.26	265,395.26	32.62	0.00				
SWP00115	SWEEP	4.0300	9/19/2007	0.00	87.27	87.27	0.00	0.00
0.00	780,554.39	780,554.39	87.27	0.00				
SWP00116	SWEEP	3.9600	9/20/2007	0.00	128.46	128.46	0.00	0.00
0.00	1,167,095.70	1,167,095.70	128.46	0.00				
SWP00117	SWEEP	3.9600	9/21/2007	0.00	130.51	130.51	0.00	0.00
0.00	1,185,685.48	1,185,685.48	130.51	0.00				
SWP00118	SWEEP	3.9600	9/24/2007	0.00	597.62	597.62	0.00	0.00
0.00	1,809,821.51	1,809,821.51	597.62	0.00				

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Start Position	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date	Int. Earned	Amort./Accr.	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
SWP00119	SWEEP	0.00	521,311.02	521,311.02	0.00	3.9800	9/25/2007	57.56	0.00	0.00	57.56	57.56	0.00	0.00
SWP00120	SWEEP	0.00	518,201.73	518,201.73	0.00	4.0400	9/27/2007	58.12	0.00	0.00	58.12	58.12	0.00	0.00
SWP00121	SWEEP	0.00	1,157,386.70	1,157,386.70	0.00	4.0300	9/28/2007	129.40	0.00	0.00	129.40	129.40	0.00	0.00
SWP00122	SWEEP	0.00	2,278,997.40	0.00	2,278,997.40	4.2800	10/1/2007	541.26	0.00	0.00	541.26	0.00	541.26	0.00
TD112907	Time Deposit Maturity	100,000.00	0.00	0.00	100,000.00	3.7300	11/29/2007	306.58	0.00	0.00	306.58	0.00	1,267.18	0.00
Portfolio Totals:														
		\$367,810,277.39	\$70,339,577.03	\$71,070,857.02	\$367,078,997.40		\$1,474,932.61	\$1,474,932.61	\$0.00	(\$538,845.59)	\$1,474,932.61	\$1,644,542.50	\$4,577,980.11	\$0.00
										\$0.00				\$0.00

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Buys	Sales/Mat.	End Position	Eff. Rate	Maturity Date		Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
						Int. Earned	Amort./Accr.					
101	LOCAL AGENCY INV FUND											
LAIF		8,000,000.00	16,000,000.00	32,000,000.00	5.2500	PE	0.00	138,541.67	0.00	17,499.66	0.00	
Portfolio Totals:												
		\$8,000,000.00	\$16,000,000.00	\$32,000,000.00			\$0.00	\$138,541.67	\$0.00	\$17,499.66	\$0.00	\$0.00
							\$0.00	\$0.00				

Napa County Earnings Report 9/1/07 - 9/30/07

Instrument ID	Description	Eff. Rate	Maturity Date	Unreal./Real. Gain/(Loss)	Total Earnings	Interest Received	Period End Accrual	Cash Flow
Start Position	End Position	End Position	Int. Earned	Amort./Accr.				
TTRN0203	TEETER NOTE	5.2900	9/1/2007	0.00	0.00	2,751.55	0.00	0.00
0.01	0.00	0.01	0.00	0.00				
TTRN0304	TEETER NOTE	4.6900	9/1/2008	0.00	42.33	5,566.90	42.34	0.00
10,948.83	0.00	10,948.83	42.33	0.00				
TTRN0405	TEETER NOTE	4.4800	9/1/2009	0.00	17.74	12,941.00	17.73	0.00
4,794.94	0.00	4,794.94	17.74	0.00				
TTRN0506	TEETER NOTE	4.5600	9/1/2010	0.00	493.09	45,042.02	493.09	0.00
131,006.65	0.00	131,006.65	493.09	0.00				
TTRN0607	TEETER NOTE	4.6600	9/1/2011	0.00	6,718.19	185,629.00	6,718.19	0.00
1,747,534.15	0.00	1,747,534.15	6,718.19	0.00				
TTRN0708	TEETER NOTE	4.7600	9/1/2012	0.00	20,193.93	0.00	20,193.93	0.00
0.00	5,339,600.50	0.00	20,193.93	0.00				

Portfolio Totals:

\$1,894,284.58	\$5,339,600.50	\$0.01	\$7,233,885.07	\$27,465.28	\$0.00	\$251,930.47	\$27,465.28	\$0.00
					\$0.00			\$0.00

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
00 - GENERAL FUND								
FDMC - FED HOME LOAN MORTG CORP								
FDMC0068	FED HOME LOAN MORTG CORP	04/20/09	3.6250	3.6664	3,000,000.00	2,994,375.00	47,729.17	54,375.00
				Sub Total:	\$3,000,000.00	\$2,994,375.00	\$47,729.17	\$54,375.00
FFCB - Fed Farm Credit Bank								
FFCB0138	Fed Farm Credit Bank	11/09/07	3.0000	3.0007	3,000,000.00	3,000,000.00	12,250.00	22,500.00
FFCB0153	Fed Farm Credit Bank	02/01/08	3.1250	3.1260	3,000,000.00	3,000,000.00	14,843.75	46,875.00
FFCB0139	Fed Farm Credit Bank	03/17/08	3.0800	3.0800	3,000,000.00	3,000,000.00	2,823.33	46,200.00
FFCB0140	Fed Farm Credit Bank	04/07/08	3.2000	3.2000	3,000,000.00	3,000,000.00	45,600.00	48,000.00
FFCB0163	Fed Farm Credit Bank	04/18/08	4.3750	4.3750	3,000,000.00	3,000,000.00	58,333.33	65,625.00
FFCB0132	Fed Farm Credit Bank	04/23/08	3.6400	3.6400	3,000,000.00	3,000,000.00	47,016.67	54,600.00
FFCB0166	Fed Farm Credit Bank	05/12/08	4.2000	4.2089	3,000,000.00	2,999,250.00	47,600.00	63,000.00
FFCB0133	Fed Farm Credit Bank	05/21/08	3.0000	3.0000	3,000,000.00	3,000,000.00	31,750.00	45,000.00
FFCB0173	Fed Farm Credit Bank	07/03/08	5.5000	5.5000	3,000,000.00	3,000,000.00	38,958.33	82,500.00
FFCB0146	Fed Farm Credit Bank	08/18/08	3.9900	3.9900	3,000,000.00	3,000,000.00	13,300.00	59,850.00
FFCB0164	Fed Farm Credit Bank	10/20/08	4.6500	4.6500	3,000,000.00	3,000,000.00	61,225.00	69,750.00
FFCB0159	Fed Farm Credit Bank	10/28/08	4.0000	3.9900	3,000,000.00	3,000,000.00	50,000.00	60,000.00
FFCB0147	Fed Farm Credit Bank	03/09/09	4.1500	4.1500	3,000,000.00	3,000,000.00	6,570.83	62,250.00
FFCB0167	Fed Farm Credit Bank	06/09/09	4.3000	4.3000	3,000,000.00	3,000,000.00	39,058.33	64,500.00
FFCB0169	Fed Farm Credit Bank	06/29/09	4.4000	4.4000	3,000,000.00	3,000,000.00	32,633.33	66,000.00
FFCB0148	Fed Farm Credit Bank	09/03/09	4.2900	4.2900	3,000,000.00	3,000,000.00	8,937.50	64,350.00
FFCB0149	Fed Farm Credit Bank	09/22/09	4.1900	4.1900	3,000,000.00	3,000,000.00	2,095.00	62,850.00
FFCB0151	Fed Farm Credit Bank	10/05/09	4.0900	4.0900	2,000,000.00	2,000,000.00	39,309.44	40,900.00
FFCB0179	Fed Farm Credit Bank	11/02/09	5.3400	5.3400	3,000,000.00	3,000,000.00	64,970.00	80,100.00
FFCB0181	Fed Farm Credit Bank	11/13/09	5.2500	5.2500	3,000,000.00	3,000,000.00	59,062.50	78,750.00
FFCB0184	Fed Farm Credit Bank	01/25/10	5.2500	5.2500	3,000,000.00	3,000,000.00	27,562.50	78,750.00
FFCB0186	Fed Farm Credit Bank	02/12/10	5.3500	5.3500	3,000,000.00	3,000,000.00	20,508.33	80,250.00
FFCB0178	Fed Farm Credit Bank	04/16/10	5.2500	5.2500	3,000,000.00	3,000,000.00	70,875.00	78,750.00
FFCB0165	Fed Farm Credit Bank	04/26/10	4.5500	4.5712	3,000,000.00	2,997,187.50	57,633.33	68,250.00
FFCB0189	Fed Farm Credit Bank	07/23/10	5.5400	5.5400	3,000,000.00	3,000,000.00	30,008.33	83,100.00
FFCB0191	Fed Farm Credit Bank	07/30/10	5.5000	5.5000	3,000,000.00	3,000,000.00	26,583.33	82,500.00
FFCB0176	Fed Farm Credit Bank	08/23/10	5.6000	5.6000	3,000,000.00	3,000,000.00	16,333.33	0.00
FFCB0193	Fed Farm Credit Bank	09/17/10	5.2000	5.2000	3,000,000.00	3,000,000.00	4,766.67	78,000.00
FFCB0185	Fed Farm Credit Bank	02/01/11	5.4000	5.4000	3,000,000.00	3,000,000.00	25,650.00	81,000.00
FFCB0194	Fed Farm Credit Bank	03/28/11	5.3000	5.3000	3,000,000.00	3,000,000.00	0.00	79,500.00
FFCB0190	Fed Farm Credit Bank	07/25/11	5.6250	5.6250	3,000,000.00	3,000,000.00	29,531.25	84,375.00
FFCB0180	Fed Farm Credit Bank	11/02/11	5.5400	5.5400	3,000,000.00	3,000,000.00	67,403.33	83,100.00
FFCB0182	Fed Farm Credit Bank	11/07/11	5.2300	5.2513	3,000,000.00	2,997,187.50	61,452.50	78,450.00

Napa County

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FFCB0183	Fed Farm Credit Bank	01/24/12	5.5000	5.5000	3,000,000.00	3,000,000.00	29,333.33	82,500.00
FFCB0187	Fed Farm Credit Bank	03/05/12	5.5000	5.5000	3,000,000.00	3,000,000.00	10,541.67	82,500.00
FFCB0188	Fed Farm Credit Bank	03/22/12	5.2500	5.2500	3,000,000.00	3,000,000.00	2,625.00	78,750.00
FFCB0192	Fed Farm Credit Bank	08/27/12	5.6500	5.6499	3,000,000.00	3,000,000.00	14,595.83	84,750.00
				Sub Total:	\$110,000,000.00	\$109,993,625.00	\$1,171,741.11	\$2,468,125.00
FHLB - Fed Home Loan Bank								
FHLB0345	Fed Home Loan Bank	10/01/07	5.2500	5.2500	2,000,000.00	2,000,000.00	60,375.00	61,250.00
FHLB0361	Fed Home Loan Bank	10/01/07	5.2500	5.2500	5,000,000.00	5,000,000.00	96,979.17	99,166.67
FHLB0352	Fed Home Loan Bank	11/01/07	5.2500	5.2500	3,000,000.00	3,000,000.00	72,187.50	86,625.00
FHLB0359	Fed Home Loan Bank	11/01/07	5.2500	5.2500	5,000,000.00	5,000,000.00	99,895.83	123,958.33
FHLB0356	Fed Home Loan Bank	11/05/07	5.2500	5.2500	3,000,000.00	3,000,000.00	63,000.00	79,187.50
FHLB0319	Fed Home Loan Bank	11/16/07	4.3300	4.3325	3,000,000.00	3,000,000.00	15,155.00	32,475.00
FHLB0364	Fed Home Loan Bank	11/29/07	5.2500	5.2500	3,000,000.00	3,000,000.00	52,062.50	78,750.00
FHLB0268	Fed Home Loan Bank	12/28/07	2.5000	2.5000	3,000,000.00	3,000,000.00	18,750.00	37,500.00
FHLB0315	Fed Home Loan Bank	12/28/07	4.1250	4.1250	2,000,000.00	2,000,000.00	20,625.00	41,250.00
FHLB0316	Fed Home Loan Bank	12/28/07	4.0000	4.0000	3,000,000.00	3,000,000.00	30,000.00	60,000.00
FHLB0305	Fed Home Loan Bank	02/25/08	4.0500	4.0500	3,000,000.00	3,000,000.00	11,137.50	60,750.00
FHLB0327	Fed Home Loan Bank	03/06/08	5.1000	5.1000	3,000,000.00	3,000,000.00	9,350.00	76,500.00
FHLB0304	Fed Home Loan Bank	03/10/08	4.0000	4.0000	3,000,000.00	3,000,000.00	6,000.00	60,000.00
FHLB0360	Fed Home Loan Bank	05/14/08	5.2750	5.2750	5,000,000.00	5,000,000.00	98,173.61	131,875.00
FHLB0362	Fed Home Loan Bank	05/15/08	5.3000	5.3000	5,000,000.00	5,000,000.00	97,902.78	132,500.00
FHLB0265	Fed Home Loan Bank	06/24/08	2.7500	2.7500	3,000,000.00	3,000,000.00	21,541.67	41,250.00
FHLB0269	Fed Home Loan Bank	07/15/08	2.9000	2.9000	3,000,000.00	3,000,000.00	17,641.67	43,500.00
FHLB0277	Fed Home Loan Bank	11/17/08	4.1250	4.1250	2,000,000.00	2,000,000.00	30,020.83	41,250.00
FHLB0324	Fed Home Loan Bank	01/05/09	5.2000	5.2000	3,000,000.00	3,000,000.00	35,966.67	0.00
FHLB0283	Fed Home Loan Bank	02/19/09	4.0000	4.0000	2,000,000.00	2,000,000.00	8,666.67	40,000.00
FHLB0285	Fed Home Loan Bank	02/27/09	4.0600	4.0600	3,000,000.00	3,000,000.00	10,488.33	60,900.00
FHLB0353	Fed Home Loan Bank	04/16/09	5.1250	5.1250	3,000,000.00	3,000,000.00	69,187.50	76,875.00
FHLB0357	Fed Home Loan Bank	05/07/09	5.1250	5.1250	3,000,000.00	3,000,000.00	60,218.75	76,875.00
FHLB0313	Fed Home Loan Bank	05/26/09	4.5500	4.5500	3,000,000.00	3,000,000.00	46,258.33	68,250.00
FHLB0290	Fed Home Loan Bank	06/24/09	4.8750	4.8750	2,000,000.00	2,000,000.00	25,458.33	48,750.00
FHLB0291	Fed Home Loan Bank	08/03/09	4.6250	4.6250	3,000,000.00	3,000,000.00	21,197.92	69,375.00
FHLB0337	Fed Home Loan Bank	09/08/09	5.3300	5.3300	3,000,000.00	3,000,000.00	8,883.33	79,950.00
FHLB0347	Fed Home Loan Bank	09/14/09	5.0500	5.0500	3,000,000.00	3,000,000.00	5,891.67	75,750.00
FHLB0347	Fed Home Loan Bank	10/16/09	5.3200	5.3200	3,000,000.00	3,000,000.00	71,820.00	79,800.00
FHLB0339	Fed Home Loan Bank	10/16/09	5.3200	5.3200	3,000,000.00	3,000,000.00	57,708.33	83,100.00
FHLB0323	Fed Home Loan Bank	11/23/09	5.5400	5.5400	3,000,000.00	3,000,000.00	34,666.67	78,000.00
FHLB0346	Fed Home Loan Bank	01/08/10	5.2000	5.2003	3,000,000.00	2,998,200.00	21,233.33	0.00
FHLB0326	Fed Home Loan Bank	02/09/10	5.2000	5.2000	3,000,000.00	3,000,000.00	21,233.33	0.00
FHLB0369	Fed Home Loan Bank	02/22/10	5.1250	5.1250	3,000,000.00	3,000,000.00	15,375.00	76,875.00

Position Report by Instrument Type
As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FHLB0348	Fed Home Loan Bank	03/05/10	5.5000	5.5000	3,000,000.00	3,000,000.00	10,541.67	82,500.00
FHLB0303	Fed Home Loan Bank	03/10/10	4.4400	4.4400	3,000,000.00	3,000,000.00	6,660.00	66,600.00
FHLB0350	Fed Home Loan Bank	03/26/10	5.1250	5.1250	3,000,000.00	3,000,000.00	854.17	76,875.00
FHLB0331	Fed Home Loan Bank	04/28/10	5.3750	5.3750	3,000,000.00	3,000,000.00	67,187.50	80,625.00
FHLB0332	Fed Home Loan Bank	05/28/10	5.5500	5.6999	3,000,000.00	3,000,000.00	55,500.00	83,250.00
FHLB0343	Fed Home Loan Bank	06/11/10	5.1300	5.1300	3,000,000.00	3,000,000.00	45,742.50	76,950.00
FHLB0314	Fed Home Loan Bank	06/15/10	4.5400	4.5400	3,000,000.00	3,000,000.00	38,968.33	68,100.00
FHLB0317	Fed Home Loan Bank	06/28/10	4.7000	4.7000	2,000,000.00	2,000,000.00	23,500.00	47,000.00
FHLB0320	Fed Home Loan Bank	08/24/10	5.0000	5.0000	3,000,000.00	3,000,000.00	14,166.67	75,000.00
FHLB0321	Fed Home Loan Bank	09/07/10	5.0000	5.0000	3,000,000.00	3,000,000.00	8,750.00	75,000.00
FHLB0371	Fed Home Loan Bank	09/10/10	5.3200	5.3200	3,000,000.00	3,000,000.00	7,980.00	79,800.00
FHLB0349	Fed Home Loan Bank	09/14/10	5.3750	5.3940	3,000,000.00	2,998,200.00	6,270.83	80,625.00
FHLB0351	Fed Home Loan Bank	09/28/10	5.2500	5.2500	3,000,000.00	3,000,000.00	0.00	78,750.00
FHLB0322	Fed Home Loan Bank	10/13/10	5.0000	5.0000	3,000,000.00	3,000,000.00	68,750.00	75,000.00
FHLB0344	Fed Home Loan Bank	12/28/10	5.2650	5.2650	3,000,000.00	3,000,000.00	39,487.50	78,975.00
FHLB0338	Fed Home Loan Bank	02/28/11	5.5000	5.4855	3,000,000.00	3,000,000.00	12,375.00	81,583.33
FHLB0329	Fed Home Loan Bank	04/18/11	5.6250	5.6250	3,000,000.00	3,000,000.00	75,000.00	84,375.00
FHLB0342	Fed Home Loan Bank	05/20/11	5.2300	5.2296	3,000,000.00	3,000,000.00	55,786.67	78,450.00
FHLB0333	Fed Home Loan Bank	06/20/11	5.7800	5.7795	3,000,000.00	3,000,000.00	47,203.33	86,700.00
FHLB0367	Fed Home Loan Bank	06/27/11	5.6000	5.6132	3,000,000.00	2,998,593.75	42,466.67	84,000.00
FHLB0373	Fed Home Loan Bank	09/12/11	5.4000	5.4000	3,000,000.00	3,000,000.00	7,200.00	81,000.00
FHLB0374	Fed Home Loan Bank	09/26/11	5.2000	5.2000	3,000,000.00	3,000,000.00	866.67	78,000.00
FHLB0375	Fed Home Loan Bank	09/26/11	5.2000	5.2000	3,000,000.00	3,000,000.00	866.67	78,000.00
FHLB0340	Fed Home Loan Bank	10/25/11	6.0000	6.0000	3,000,000.00	3,000,000.00	76,500.00	90,000.00
FHLB0341	Fed Home Loan Bank	10/26/11	5.4000	5.4000	3,000,000.00	3,000,000.00	68,400.00	81,000.00
FHLB0354	Fed Home Loan Bank	04/23/12	5.7500	5.7500	3,000,000.00	3,000,000.00	74,270.83	86,250.00
FHLB0355	Fed Home Loan Bank	04/30/12	5.4500	5.4500	3,000,000.00	3,000,000.00	67,216.67	81,750.00
FHLB0358	Fed Home Loan Bank	05/07/12	5.7000	5.7000	3,000,000.00	3,000,000.00	66,975.00	85,500.00
FHLB0365	Fed Home Loan Bank	06/12/12	5.5500	5.5500	3,000,000.00	3,000,000.00	49,025.00	83,250.00
FHLB0368	Fed Home Loan Bank	08/20/12	5.7500	5.7500	3,000,000.00	3,000,000.00	18,208.33	86,250.00
FHLB0370	Fed Home Loan Bank	09/04/12	5.4500	5.4500	3,000,000.00	3,000,000.00	10,900.00	81,750.00
FHLB0372	Fed Home Loan Bank	09/10/12	5.6000	5.6000	3,000,000.00	3,000,000.00	8,400.00	84,000.00
				Sub Total:	\$197,000,000.00	\$196,994,993.75	\$2,389,838.89	\$4,739,195.83
FMDN - FDMC Discount Note								
FMDN0465	FDMC Discount Note	10/09/07	5.0500	5.2656	3,000,000.00	2,930,141.67	65,229.17	69,858.33
FMDN0472	FDMC Discount Note	10/24/07	4.5800	4.5964	4,000,000.00	3,985,751.11	1,017.78	14,248.89
FMDN0464	FDMC Discount Note	10/26/07	5.0600	5.2832	3,000,000.00	2,918,618.33	69,575.00	81,381.67
FMDN0462	FDMC Discount Note	12/21/07	5.0000	5.2649	3,000,000.00	2,895,000.00	70,000.00	105,000.00
FMDN0471	FDMC Discount Note	12/31/07	5.0800	5.2986	7,000,000.00	6,831,090.00	76,058.89	168,910.00

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
FNMA - Fed Nat Mortg Assoc.								
FNMA0181	Fed Nat Mortg Assoc.	12/27/07	5.0000	5.0000	\$20,000,000.00	\$19,560,601.11	\$281,880.83	\$439,398.89
				Sub Total:				
					\$3,000,000.00	\$3,000,000.00	\$37,916.67	\$75,000.00
				Sub Total:			\$37,916.67	\$75,000.00
FNMD - FNMA Discount Notes								
FNMD0529	FNMA Discount Notes	10/12/07	5.1100	5.2412	4,200,000.00	4,164,230.00	27,423.67	35,770.00
FNMD0518	FNMA Discount Notes	10/31/07	4.9700	5.2197	5,300,000.00	5,141,222.31	134,631.78	158,777.69
FNMD0520	FNMA Discount Notes	11/30/07	5.0100	5.2683	1,000,000.00	967,574.17	23,658.33	32,425.83
FNMD0525	FNMA Discount Notes	11/30/07	5.0200	5.2690	4,450,000.00	4,327,135.50	83,771.25	122,864.50
FNMD0527	FNMA Discount Notes	01/02/08	5.0800	5.3304	3,000,000.00	2,926,763.33	32,596.67	73,236.67
FNMD0528	FNMA Discount Notes	01/31/08	5.0500	5.3016	5,250,000.00	5,103,444.79	54,497.92	146,555.21
FNMD0524	FNMA Discount Notes	02/29/08	4.9350	5.2592	8,500,000.00	8,129,463.75	191,094.17	370,536.25
				Sub Total:	\$31,700,000.00	\$30,759,833.85	\$547,673.78	\$940,166.15
REPO - SWEEP								
SWP00122	SWEEP	10/01/07	4.2750	4.2750	2,278,997.40	2,278,997.40	0.00	811.89
				Sub Total:	\$2,278,997.40	\$2,278,997.40	\$0.00	\$811.89
TDM - Time Deposit Maturity								
TD112907	UMPQUA BANK	11/29/07	3.7300	3.7300	100,000.00	100,000.00	1,246.74	1,880.33
				Sub Total:	\$100,000.00	\$100,000.00	\$1,246.74	\$1,880.33
				Portfolio Total:	\$367,078,997.40	\$365,682,426.11	\$4,478,027.18	\$8,718,953.09

Average Weighted Yield : 4.9344
 Average Weighted Days to Maturity : 694

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
01 - LOCAL AGENCY INV FUND								
LAIF	LOCAL AGENCY INV FUND	PE	5.2500	5.2300	32,000,000.00	32,000,000.00	8,166.33	17,499.66
				Sub Total:	\$32,000,000.00	\$32,000,000.00	\$8,166.33	\$17,499.66
				Portfolio Total:	\$32,000,000.00	\$32,000,000.00	\$8,166.33	\$17,499.66

Average Weighted Yield : 5.2300
 Average Weighted Days to Maturity : 1

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
100 - TEETER INVESTMENT POOL								
TTRN - TEETER NOTE								
TTRN0304	TEETER NOTE	09/01/08	4.6900	4.1300	10,948.83	10,948.83	39.53	516.45
TTRN0405	TEETER NOTE	09/01/09	4.4800	3.8200	4,794.94	4,794.94	16.55	216.07
TTRN0506	TEETER NOTE	09/01/10	4.5600	4.3500	131,006.65	131,006.65	460.36	6,008.72
TTRN0607	TEETER NOTE	09/01/11	4.6600	5.1800	1,747,534.15	1,747,534.15	6,271.97	81,906.20
TTRN0708	TEETER NOTE	09/01/12	4.7600	4.7600	5,339,600.50	5,339,600.50	18,801.25	254,861.33
			Sub Total:		\$7,233,885.07	\$7,233,885.07	\$25,589.65	\$343,508.77

Portfolio Total: **\$7,233,885.07**

Average Weighted Yield: **4.8525**
 Average Weighted Days to Maturity: **1,695**

Napa County

Position Report by Instrument Type

As of: 09/28/07

Instrument ID	Description	Eff. Mat. Date	Current Rate	Yield to Maturity	Settled Par	Settled Cost	Current Accrued Interest	Next Payment Amount
Grand Total:								
		4.9563			\$406,312,882.47	\$404,916,311.18	\$4,511,783.16	\$9,079,961.52

Average Weighted Yield :
 Average Weighted Days to Maturity :

4.9563
 657

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow	
100 - GENERAL FUND												
09/03/07	Interest	FFCB0148	Fed Farm Credit Bank	4.2900	09/03/09	0.00	0.00	0.00	64,350.00	0.00	64,350.00	
09/04/07	Maturity	CP002551	CITI CORP FINANCE	5.2400	09/04/07	1,000,000.00	1,000,000.00	993,304.44	6,695.56	0.00	1,000,000.00	
09/04/07	Buy	FHLB0370	Fed Home Loan Bank	5.4500	09/04/12	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
09/04/07	Maturity	SWP00105	SWEEP	4.3000	09/04/07	110,277.39	110,277.39	110,277.39	52.69	0.00	110,330.08	
09/04/07	Buy	SWP00106	SWEEP	4.4625	09/05/07	100	1,511,002.02	1,511,002.02	0.00	0.00	(1,511,002.02)	
09/05/07	Interest	FFCB0187	Fed Farm Credit Bank	5.5000	03/05/12	0.00	0.00	0.00	82,500.00	0.00	82,500.00	
09/05/07	Interest	FHLB0348	Fed Home Loan Bank	5.5000	03/05/10	0.00	0.00	0.00	82,500.00	0.00	82,500.00	
09/05/07	Buy	FHLD0339	FHLD Discount Notes	4.9500	09/06/07	4.95	1,500,000.00	1,499,793.75	0.00	0.00	(1,499,793.75)	
09/05/07	Maturity	SWP00106	SWEEP	4.4625	09/05/07	1,511,002.02	1,511,002.02	1,511,002.02	187.30	0.00	1,511,189.32	
09/06/07	Interest	FHLB0327	Fed Home Loan Bank	5.1000	03/06/08	0.00	0.00	0.00	76,500.00	0.00	76,500.00	
09/06/07	Maturity	FHLD0339	FHLD Discount Notes	4.9500	09/06/07	1,500,000.00	1,500,000.00	1,499,793.75	206.25	0.00	1,500,000.00	
09/06/07	Buy	SWP00107	SWEEP	4.4000	09/07/07	100	2,163,914.36	2,163,914.36	0.00	0.00	(2,163,914.36)	
09/07/07	Interest	FHLB0321	Fed Home Loan Bank	5.0000	09/07/10	0.00	0.00	0.00	75,000.00	0.00	75,000.00	
09/07/07	Buy	FHLD0340	FHLD Discount Notes	4.8500	09/10/07	4.85	2,000,000.00	1,999,191.67	0.00	0.00	(1,999,191.67)	
09/07/07	Maturity	SWP00107	SWEEP	4.4000	09/07/07	2,163,914.36	2,163,914.36	2,163,914.36	264.48	0.00	2,164,178.84	
09/07/07	Buy	SWP00108	SWEEP	3.9250	09/10/07	100	119,396.64	119,396.64	0.00	0.00	(119,396.64)	
09/08/07	Interest	FHLB0337	Fed Home Loan Bank	5.3300	09/08/09	0.00	0.00	0.00	79,950.00	0.00	79,950.00	
09/09/07	Interest	FFCB0147	Fed Farm Credit Bank	4.1500	03/09/09	0.00	0.00	0.00	62,250.00	0.00	62,250.00	
09/10/07	Interest	FHLB0303	Fed Home Loan Bank	4.4400	03/10/10	0.00	0.00	0.00	66,600.00	0.00	66,600.00	
09/10/07	Interest	FHLB0304	Fed Home Loan Bank	4.0000	03/10/08	0.00	0.00	0.00	60,000.00	0.00	60,000.00	
09/10/07	Maturity	FHLD0340	FHLD Discount Notes	4.8500	09/10/07	2,000,000.00	2,000,000.00	1,999,191.67	808.33	0.00	2,000,000.00	
09/10/07	Buy	FHLB0371	Fed Home Loan Bank	5.3200	09/10/10	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow	
100 - GENERAL FUND												
9/10/07	Buy	FHLB0372	Fed Home Loan Bank	5.6000	09/10/12	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/10/07	Maturity	SWP00108	SWEEP	3.9250	09/10/07		119,396.64	119,396.64	39.05	0.00	119,435.69	
9/10/07	Buy	SWP00109	SWEEP	4.0250	09/11/07	100	964,762.87	964,762.87	0.00	0.00	(964,762.87)	
9/11/07	Maturity	SWP00109	SWEEP	4.0250	09/11/07		964,762.87	964,762.87	107.87	0.00	964,870.74	
9/11/07	Buy	SWP00110	SWEEP	4.2125	09/12/07	100	778,026.06	778,026.06	0.00	0.00	(778,026.06)	
9/12/07	Maturity	FHLD0332	FHLD Discount Notes	5.1300	09/12/07		5,100,000.00	5,059,302.00	40,698.00	0.00	5,100,000.00	
9/12/07	Maturity	FHLD0334	FHLD Discount Notes	4.6900	09/12/07		1,400,000.00	1,395,257.89	4,742.11	0.00	1,400,000.00	
9/12/07	Buy	FFCD0070	FFCB Discount Note	4.4500	09/13/07	4.45	3,000,000.00	2,999,629.17	0.00	0.00	(2,999,629.17)	
9/12/07	Buy	FHLB0373	Fed Home Loan Bank	5.4000	09/12/11	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/12/07	Maturity	SWP00110	SWEEP	4.2125	09/12/07		778,026.06	778,026.06	91.04	0.00	778,117.10	
9/12/07	Buy	SWP00111	SWEEP	4.1000	09/13/07	100	399,303.19	399,303.19	0.00	0.00	(399,303.19)	
9/13/07	Maturity	FFCD0070	FFCB Discount Note	4.4500	09/13/07		3,000,000.00	2,999,629.17	370.83	0.00	3,000,000.00	
9/13/07	Maturity	SWP00111	SWEEP	4.1000	09/13/07		399,303.19	399,303.19	45.48	0.00	399,348.67	
9/13/07	Buy	FHLD0342	FHLD Discount Notes	4.4000	09/14/07	4.4	2,300,000.00	2,299,718.89	0.00	0.00	(2,299,718.89)	
9/13/07	Buy	SWP00112	SWEEP	4.0625	09/14/07	100	99,846.52	99,846.52	0.00	0.00	(99,846.52)	
9/14/07	Maturity	FNMD0521	FNMA Discount Notes	5.0600	09/14/07		6,200,000.00	6,064,926.11	135,073.89	0.00	6,200,000.00	
9/14/07	Interest	FHLB0347	Fed Home Loan Bank	5.0500	09/14/09		0.00	0.00	75,750.00	0.00	75,750.00	
9/14/07	Interest	FHLB0349	Fed Home Loan Bank	5.3750	09/14/10		0.00	0.00	80,625.00	0.00	80,625.00	
9/14/07	Maturity	FHLD0342	FHLD Discount Notes	4.4000	09/14/07		2,300,000.00	2,299,718.89	281.11	0.00	2,300,000.00	
9/14/07	Buy	FHLD0343	FHLD Discount Notes	4.8000	09/17/07	4.8	3,000,000.00	2,998,800.00	0.00	0.00	(2,998,800.00)	
9/14/07	Buy	SWP00113	SWEEP	4.5250	09/17/07	100	2,918,876.18	2,918,876.18	0.00	0.00	(2,918,876.18)	
9/14/07	Maturity	SWP00112	SWEEP	4.0625	09/14/07		99,846.52	99,846.52	11.27	0.00	99,857.79	

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow	
100 - GENERAL FUND												
9/17/07	Interest	FFCB0139	Fed Farm Credit Bank	3.0800	03/17/08	0.00	0.00	0.00	46,200.00	0.00	46,200.00	
9/17/07	Maturity	FHLD0343	FHLD Discount Notes	4.8000	09/17/07	3,000,000.00	3,000,000.00	2,998,800.00	1,200.00	0.00	3,000,000.00	
9/17/07	Maturity	SWP00113	SWEEP	4.5250	09/17/07	2,918,876.18	2,918,876.18	2,918,876.18	1,100.66	0.00	2,919,976.84	
9/17/07	Buy	FHLD0344	FHLD Discount Notes	5.0000	09/18/07	1,500,000.00	1,500,000.00	1,499,791.67	0.00	0.00	(1,499,791.67)	
9/17/07	Buy	FFCB0193	Fed Farm Credit Bank	5.2000	09/17/10	3,000,000.00	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/17/07	Buy	SWP00114	SWEEP	4.4250	09/18/07	265,395.26	265,395.26	265,395.26	0.00	0.00	(265,395.26)	
9/18/07	Maturity	FHLD0344	FHLD Discount Notes	5.0000	09/18/07	1,500,000.00	1,500,000.00	1,499,791.67	208.33	0.00	1,500,000.00	
9/18/07	Maturity	SWP00114	SWEEP	4.4250	09/18/07	265,395.26	265,395.26	265,395.26	32.62	0.00	265,427.88	
9/18/07	Buy	CP002559	UBS AMERICAS INC	4.9000	09/19/07	1,000,000.00	1,000,000.00	999,863.89	0.00	0.00	(999,863.89)	
9/18/07	Buy	SWP00115	SWEEP	4.0250	09/19/07	780,554.39	780,554.39	780,554.39	0.00	0.00	(780,554.39)	
9/19/07	Maturity	FHLD0337	FHLD Discount Notes	4.9800	09/19/07	3,200,000.00	3,200,000.00	3,190,704.00	9,296.00	0.00	3,200,000.00	
9/19/07	Maturity	CP002559	UBS AMERICAS INC	4.9000	09/19/07	1,000,000.00	1,000,000.00	999,863.89	136.11	0.00	1,000,000.00	
9/19/07	Buy	CP002560	Commercial Paper - Discount	4.6500	09/20/07	2,700,000.00	2,700,000.00	2,699,651.25	0.00	0.00	(2,699,651.25)	
9/19/07	Maturity	SWP00115	SWEEP	4.0250	09/19/07	780,554.39	780,554.39	780,554.39	87.27	0.00	780,641.66	
9/19/07	Buy	SWP00116	SWEEP	3.9625	09/20/07	1,167,095.70	1,167,095.70	1,167,095.70	0.00	0.00	(1,167,095.70)	
9/20/07	Buy	SWP00117	SWEEP	3.9625	09/21/07	1,185,685.48	1,185,685.48	1,185,685.48	0.00	0.00	(1,185,685.48)	
9/20/07	Buy	FFCD0071	FFCB Discount Note	4.5500	09/26/07	3,700,000.00	3,700,000.00	3,697,194.17	0.00	0.00	(3,697,194.17)	
9/20/07	Maturity	CP002560	Commercial Paper - Discount	4.6500	09/20/07	2,700,000.00	2,700,000.00	2,699,651.25	348.75	0.00	2,700,000.00	
9/20/07	Maturity	SWP00116	SWEEP	3.9625	09/20/07	1,167,095.70	1,167,095.70	1,167,095.70	128.46	0.00	1,167,224.16	
9/21/07	Maturity	SWP00117	SWEEP	3.9625	09/21/07	1,185,685.48	1,185,685.48	1,185,685.48	130.51	0.00	1,185,815.99	
9/21/07	Call	FHLD0366	Fed Home Loan Bank	6.0000	06/21/12	3,000,000.00	3,000,000.00	3,000,000.00	45,000.00	0.00	3,045,000.00	
9/21/07	Buy	SWP00118	SWEEP	3.9625	09/24/07	1,809,821.51	1,809,821.51	1,809,821.51	0.00	0.00	(1,809,821.51)	

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow	
00 - GENERAL FUND												
9/22/07	Interest	FFCB0149	Fed Farm Credit Bank	4.1900	09/22/09		0.00	0.00	62,850.00	0.00	62,850.00	
9/22/07	Interest	FFCB0188	Fed Farm Credit Bank	5.2500	03/22/12		0.00	0.00	78,750.00	0.00	78,750.00	
9/24/07	Buy	FHLD0345	FHLD Discount Notes	4.5500	09/28/07	4.55	3,000,000.00	2,998,483.33	0.00	0.00	(2,998,483.33)	
9/24/07	Maturity	FHLB0306	Fed Home Loan Bank	4.0000	09/24/07		3,000,000.00	3,000,000.00	60,000.00	0.00	3,060,000.00	
9/24/07	Buy	SWP00119	SWEEP	3.9750	09/25/07	100	521,311.02	521,311.02	0.00	0.00	(521,311.02)	
9/24/07	Maturity	SWP00118	SWEEP	3.9625	09/24/07		1,809,821.51	1,809,821.51	597.62	0.00	1,810,419.13	
9/25/07	Maturity	SWP00119	SWEEP	3.9750	09/25/07		521,311.02	521,311.02	57.56	0.00	521,368.58	
9/26/07	Buy	FMDN0472	FDMC Discount Note	4.5800	10/24/07	4.58	4,000,000.00	3,985,751.11	0.00	0.00	(3,985,751.11)	
9/26/07	Buy	FHLB0374	Fed Home Loan Bank	5.2000	09/26/11	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/26/07	Buy	SWP00120	SWEEP	4.0375	09/27/07	100	518,201.73	518,201.73	0.00	0.00	(518,201.73)	
9/26/07	Interest	FHLB0350	Fed Home Loan Bank	5.1250	03/26/10		0.00	0.00	76,875.00	0.00	76,875.00	
9/26/07	Maturity	FFCD0071	FFCB Discount Note	4.5500	09/26/07		3,700,000.00	3,697,194.17	2,805.83	0.00	3,700,000.00	
9/26/07	Buy	FHLB0375	Fed Home Loan Bank	5.2000	09/26/11	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/27/07	Maturity	SWP00120	SWEEP	4.0375	09/27/07		518,201.73	518,201.73	58.12	0.00	518,259.85	
9/27/07	Buy	SWP00121	SWEEP	4.0250	09/28/07	100	1,157,386.70	1,157,386.70	0.00	0.00	(1,157,386.70)	
9/28/07	Maturity	FHLD0345	FHLD Discount Notes	4.5500	09/28/07		3,000,000.00	2,998,483.33	1,516.67	0.00	3,000,000.00	
9/28/07	Interest	FHLB0351	Fed Home Loan Bank	5.2500	09/28/10		0.00	0.00	78,750.00	0.00	78,750.00	
9/28/07	Maturity	FMDN0466	FDMC Discount Note	5.0700	09/28/07		5,000,000.00	4,901,416.67	98,583.33	0.00	5,000,000.00	
9/28/07	Call	FFCB0177	Fed Farm Credit Bank	5.6000	09/28/11	100	3,000,000.00	3,000,000.00	84,000.00	0.00	3,084,000.00	
9/28/07	Buy	FFCB0194	Fed Farm Credit Bank	5.3000	03/28/11	100	3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)	
9/28/07	Maturity	SWP00121	SWEEP	4.0250	09/28/07		1,157,386.70	1,157,386.70	129.40	0.00	1,157,516.10	
9/28/07	Buy	SWP00122	SWEEP	4.2750	10/01/07	100	2,278,997.40	2,278,997.40	0.00	0.00	(2,278,997.40)	

Napa County

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
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Portfolio Totals : \$2,094,982.49

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
101 - LOCAL AGENCY INV FUND											
9/04/07	Withdrawal	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00
9/06/07	Withdrawal	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	1,500,000.00	1,500,000.00	0.00	0.00	1,500,000.00
9/10/07	Withdrawal	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00
9/21/07	Deposit	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
9/25/07	Withdrawal	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00
9/26/07	Deposit	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	4,000,000.00	4,000,000.00	0.00	0.00	(4,000,000.00)
9/27/07	Deposit	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
9/28/07	Withdrawal	LAIF	LOCAL AGENCY INV FUND	5.2500	PE	100	2,500,000.00	2,500,000.00	0.00	0.00	2,500,000.00

Portfolio Totals :

\$8,000,000.00

Chronological Detail Report

9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow	
200 - TEETER INVESTMENT POOL												
09/01/07	Maturity	TTRN0203	TEETER NOTE	5.2900	09/01/07		0.01	0.01	2,751.55	0.00	2,751.56	
09/01/07	Deposit	TTRN0708	TEETER NOTE	4.7600	09/01/12	100	5,339,600.50	5,339,600.50	0.00	0.00	(5,339,600.50)	
09/01/07	Interest	TTRN0304	TEETER NOTE	4.6900	09/01/08		0.00	0.00	5,566.90	0.00	5,566.90	
09/01/07	Interest	TTRN0405	TEETER NOTE	4.4800	09/01/09		0.00	0.00	12,941.00	0.00	12,941.00	
09/01/07	Interest	TTRN0506	TEETER NOTE	4.5600	09/01/10		0.00	0.00	45,042.02	0.00	45,042.02	
09/01/07	Interest	TTRN0607	TEETER NOTE	4.6600	09/01/11		0.00	0.00	185,629.00	0.00	185,629.00	

Portfolio Totals : (\$5,087,670.02)

Napa County Chronological Detail Report 9/1/07 - 9/28/07

Settle Date	Txn Type	Instrument ID	Description	Rate	Maturity Date	Price	Par	Principal	Interest	Gain/Loss	Net Cash Flow
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Grand Totals : \$5,007,312.47

Napa County

Portfolio Statistics Summary Report

09/01/07 - 09/30/07

Account Description	PURCHASED			STARTING			ENDING			Average Daily Balance
	Weighted Avg. Maturity	Wtd. Avg. Yield	Balance	Weighted Avg. Maturity	Wtd. Avg. Yield	Balance	Weighted Avg. Maturity	Wtd. Avg. Yield	Balance	
GENERAL FUND	494	4.7681	367,810,277.39	650	4.9435	367,810,277.39	690	4.9360	367,078,997.40	370,704,153.09
LOCAL AGENCY INV FUND	4	5.2300	40,000,000.00	28	5.2117	40,000,000.00	0	5.2300	32,000,000.00	31,400,000.00
TEETER INVESTMENT POOL	1,827	4.7600	1,894,284.58	1,428	5.1131	1,894,284.58	1,693	4.8520	7,233,885.07	7,233,885.07
Grand Total:	532	4.8118	\$409,704,561.97	593	4.9705	\$409,704,561.97	654	4.9573	\$406,312,882.47	\$409,338,038.16

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

NAPA COUNTY TREASURER
Account # 076407
September 30, 2007

00006169

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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					
GOVERNMENT BONDS	316,060,077.50	315,889,441.24	15,309,800.00	4.84	86.93
U S AGENCIES	316,060,077.50	315,889,441.24	15,309,800.00	4.84	86.93
SHORT-TERM INVESTMENTS	47,480,620.24	47,425,434.96	2,430,620.00	5.11	13.06
CASH	.00	.00	.00		
ACCOUNT TOTALS	<u>\$363,540,697.74</u>	<u>\$363,314,876.20</u>	<u>\$17,740,420.00</u>	<u>4.87%</u>	<u>100.00</u>

**ACCRUED INTEREST FOR THIS PERIOD IS \$4,622,945.05

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

NAPA COUNTY TREASURER
Account # 076407
September 30, 2007

ASSETS HELD

SHARES/PAR VALUE

FIXED INCOME INVESTMENTS

GOVERNMENT BONDS

U. S. AGENCIES

		<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
2,000,000	FEDERAL HOME LN BKS DEB CONS BD DTD 03/01/2007 RATE: 5.25% CUS: 3133XJWY0 MATURITY: 10/01/07	100.000	2,000,000.00	2,000,000.00	105,000.00	5.25
5,000,000	FEDERAL HOME LN BKS PREASSIGN 00438 RATE: 5.25% CUS: 3133XKUFO MATURITY: 10/01/07	100.000	5,000,000.00	5,000,000.00	262,500.00	5.25
3,000,000	FEDERAL HOME LN BKS PREASSIGN 00173 RATE: 5.25% CUS: 3133XKHEB MATURITY: 11/01/07	100.03125	3,000,937.50	3,000,000.00	157,500.00	5.24
5,000,000	FEDERAL HOME LN BKS DEB PREASSIGN 00382 RATE: 5.25% CUS: 3133XKRX5 MATURITY: 11/01/07	100.03125	5,001,562.50	5,000,000.00	262,500.00	5.24
3,000,000	FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.25% CUS: 3133XKRS6 MATURITY: 11/05/07	100.03125	3,000,937.50	3,000,000.00	157,500.00	5.24
3,000,000	FEDERAL FARM CR BKS CONS RATE: 3.00% CUS: 31331TQ9 MATURITY: 11/09/07	99.78125	2,993,437.50	3,000,000.00	90,000.00	3.00
3,000,000	FEDERAL HOME LN BKS TRANCHE # TR 00302 RATE: 4.33% CUS: 3133XCNP4 MATURITY: 11/16/07	99.9375	2,998,125.00	3,000,000.00	129,900.00	4.33
3,000,000	FEDERAL HOME LN BKS DEB RATE: 5.25% MATURITY: 11/29/07	100.03125	3,000,937.50	3,000,000.00	157,500.00	5.24

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SHARES/PAR VALUE	CUS	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
3,000,000	FEDERAL HOME LN MTG CORP DISC NTS Maturity: 12/21/07 CUS: 3133XL3A9	98.990	2,969,700.00	2,895,000.00	.00	
3,000,000	FEDERAL NATL MTG ASSN MEDIUM TERM NTS INCLUDES CALL ISSUES PREASSIGN 00327 Rate: 5.00% Maturity: 12/27/07 CUS: 3136F7PQ4	100.000	3,000,000.00	3,000,000.00	150,000.00	5.00
2,000,000	FEDERAL HOME LN BKS Tranche # TR 00804 Rate: 4.125% Maturity: 12/28/07 CUS: 3133XC3M3	99.8125	1,996,250.00	2,000,000.00	82,500.00	4.13
3,000,000	FEDERAL HOME LN BKS Tranche # TR 00806 Rate: 4.00% Maturity: 12/28/07 CUS: 3133XC3P6	99.78125	2,993,437.50	3,000,000.00	120,000.00	4.00
3,000,000	FEDERAL HOME LN BKS DEB CONS BD DTD 06/30/2003 Rate: 2.50% Maturity: 12/28/07 CUS: 31339YD74	99.40625	2,982,187.50	3,000,000.00	75,000.00	2.51
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00089 Rate: 3.125% Maturity: 02/01/08 CUS: 31331SDW0	99.40625	2,982,187.50	3,000,000.00	93,750.00	3.14
3,000,000	FEDERAL HOME LN BKS Tranche # TR 00453 Rate: 4.05% Maturity: 02/25/08 CUS: 3133XAUW5	99.625	2,988,750.00	3,000,000.00	121,500.00	4.06
3,000,000	FEDERAL HOME LN BKS PREASSIGN 00375 Rate: 5.10% Maturity: 03/06/08 CUS: 3133XERQ4	100.0625	3,001,875.00	3,000,000.00	153,000.00	5.09
3,000,000	FEDERAL HOME LN BKS M/T/N Tranche # TR 00716 Rate: 4.00% Maturity: 03/10/08	99.59375	2,987,812.50	3,000,000.00	120,000.00	4.01

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
CUS: 3133XAT56 3,000,000 FEDERAL FARM CR BKS CONS RATE: 3.08% Maturity: 03/17/08 CUS: 31331TWP2	99.21875	2,976,562.50	3,000,000.00	92,400.00	3.10
CUS: 31331TWP2 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00519 RATE: 3.20% Maturity: 04/07/08 CUS: 31331TZD6	99.15625	2,974,687.50	3,000,000.00	96,000.00	3.22
CUS: 31331SUFB 3,000,000 FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00426 RATE: 4.375% Maturity: 04/18/08 CUS: 31331SUFB	99.750	2,992,500.00	3,000,000.00	131,250.00	4.38
CUS: 31331QZX8 3,000,000 FEDERAL FARM CR BKS CONS RATE: 3.64% Maturity: 04/23/08 CUS: 31331QZX8	99.34375	2,980,312.50	3,000,000.00	109,200.00	3.66
CUS: 31331SWM9 3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00489 RATE: 4.20% Maturity: 05/12/08 CUS: 31331SWM9	99.625	2,988,750.00	2,999,250.00	126,000.00	4.21
CUS: 3133XKVE2 5,000,000 FEDERAL HOME LN BKS PREASSIGN 00461 RATE: 5.275% Maturity: 05/14/08 CUS: 3133XKVE2	100.0625	5,003,125.00	5,000,000.00	263,750.00	5.27
CUS: 3133XKVP7 5,000,000 FEDERAL HOME LN BKS PREASSIGN 00470 RATE: 5.30% Maturity: 05/15/08 CUS: 3133XKVP7	100.0625	5,003,125.00	5,000,000.00	265,000.00	5.29
CUS: 31331QM95 3,000,000 FEDERAL FARM CR BKS CONS M/T/N RATE: 3.00% Maturity: 05/21/08 CUS: 31331QM95	98.875	2,966,250.00	3,000,000.00	90,000.00	3.03
CUS: 31339XU36 3,000,000 FEDERAL HOME LN BKS PREASSIGN 00722 RATE: 2.75% Maturity: 06/24/08 CUS: 31339XU36	98.5625	2,956,875.00	3,000,000.00	82,500.00	2.79

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SHARES/PAR VALUE		MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00668 RATE: 5.50% CUS: 31331VM52 MATURITY: 07/03/08	100.5625	3,016,875.00	3,000,000.00	165,000.00	5.46
3,000,000	FEDERAL HOME LN BKS RATE: 2.90% CUS: 31339YDK5 MATURITY: 07/15/08	98.59375	2,957,812.50	3,000,000.00	87,000.00	2.94
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00784 RATE: 3.99% CUS: 31331T4S7 MATURITY: 08/18/08	99.40625	2,982,187.50	3,000,000.00	119,700.00	4.01
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00440 RATE: 4.65% CUS: 31331SUV3 MATURITY: 10/20/08	99.9375	2,998,125.00	3,000,000.00	139,500.00	4.65
3,000,000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00251 RATE: 4.00% CUS: 31331SLY7 MATURITY: 10/28/08	99.40625	2,982,187.50	3,000,000.00	120,000.00	4.02
2,000,000	FEDERAL HOME LN BKS PREASSIGN 00814 RATE: 4.125% CUS: 3133X23X1 MATURITY: 11/17/08	99.500	1,990,000.00	2,000,000.00	82,500.00	4.14
3,000,000	FEDERAL HOME LN BKS PREASSIGN 00898 RATE: 5.20% CUS: 3133XE7K9 MATURITY: 01/05/09	100.000	3,000,000.00	3,000,000.00	156,000.00	5.20
2,000,000	FEDERAL HOME LN BKS PREASSIGN 00237 RATE: 4.00% CUS: 3133X3KW2 MATURITY: 02/19/09	99.3125	1,986,250.00	2,000,000.00	80,000.00	4.02
3,000,000	FEDERAL HOME LN BKS DEB CONS BD DTD 02/27/2004 RATE: 4.06% MATURITY: 02/27/09	99.375	2,981,250.00	3,000,000.00	121,800.00	4.08

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3,000,000	99.46875	2,984,062.50	3,000,000.00	124,500.00	4.17
CUS: 3133X3Y64 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00819 RATE: 4.15% Maturity: 03/09/09 CUS: 31331T6N6					
3,000,000	100.3125	3,009,375.00	3,000,000.00	153,750.00	5.10
FEDERAL HOME LN BKS PREASSIGN 00200 RATE: 5.125% Maturity: 04/16/09 CUS: 3133XKJH9					
3,000,000	98.773	2,963,190.00	2,994,375.00	108,750.00	3.67
FEDERAL HOME LN MTG CORP DEB MEDIUM TERM NTS FED BOOK ENTRY DTD 04/20/2004 RATE: 3.625% Maturity: 04/20/09 CUS: 3128X25Q4					
3,000,000	100.34375	3,010,312.50	3,000,000.00	153,750.00	5.10
FEDERAL HOME LN BKS PREASSIGN 00356 RATE: 5.125% Maturity: 05/07/09 CUS: 3133XKQV0					
3,000,000	99.8125	2,994,375.00	3,000,000.00	136,500.00	4.55
FEDERAL HOME LN BKS TRANCHE # TR 00386 RATE: 4.55% Maturity: 05/26/09 CUS: 3133XBSB2					
3,000,000	99.59375	2,987,812.50	3,000,000.00	129,000.00	4.31
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00564 RATE: 4.30% Maturity: 06/09/09 CUS: 31331SZZ9					
2,000,000	100.000	2,000,000.00	2,000,000.00	97,500.00	4.87
FEDERAL HOME LN BKS TRANCHE # TR 00257 RATE: 4.875% Maturity: 06/24/09 CUS: 3133X7LS1					
3,000,000	99.6875	2,990,625.00	3,000,000.00	132,000.00	4.41
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00653 RATE: 4.40% Maturity: 06/29/09 CUS: 31331SM26					
3,000,000	99.875	2,996,250.00	3,000,000.00	138,750.00	4.63
FEDERAL HOME LN BKS					

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SHARES/PAR VALUE	TRANCHE # TR	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
	00500					
	RATE: 4.625%					
	CUS: 3133X7WV2					
	MATURITY: 08/03/09					
3,000,000	FEDERAL FARM CR BKS CONS	99.53125	2,985,937.50	3,000,000.00	128,700.00	4.31
	SYSTEMWIDE BDS					
	PREASSIGN 00829					
	RATE: 4.29%					
	CUS: 3133IT6Y2					
	MATURITY: 09/03/09					
3,000,000	FEDERAL HOME LN BKS	100.71875	3,021,562.50	3,000,000.00	159,900.00	5.29
	PREASSIGN 00294					
	RATE: 5.33%					
	CUS: 3133XGNF7					
	MATURITY: 09/08/09					
3,000,000	FEDERAL HOME LN BKS	100.21875	3,006,562.50	3,000,000.00	151,500.00	5.03
	PREASSIGN 00810					
	RATE: 5.05%					
	CUS: 3133XK3T0					
	MATURITY: 09/14/09					
3,000,000	FEDERAL FARM CR BKS CONS	99.375	2,981,250.00	3,000,000.00	125,700.00	4.21
	SYSTEMWIDE BDS					
	PREASSIGN 00847					
	RATE: 4.19%					
	CUS: 3133IT7S4					
	MATURITY: 09/22/09					
2,000,000	FEDERAL FARM CR BKS CONS	99.250	1,985,000.00	2,000,000.00	81,800.00	4.12
	SYSTEMWIDE BDS					
	PREASSIGN 00037					
	RATE: 4.09%					
	CUS: 3133ISBP7					
	MATURITY: 10/05/09					
3,000,000	FEDERAL HOME LN BKS DEB	100.03125	3,000,937.50	3,000,000.00	159,600.00	5.31
	PREASSIGN 00069					
	RATE: 5.32%					
	CUS: 3133XHCW0					
	MATURITY: 10/16/09					
3,000,000	FEDERAL FARM CR BKS CONS M/T/N	100.0625	3,001,875.00	3,000,000.00	160,200.00	5.33
	SYSTEMWIDE BDS					
	PREASSIGN 00064					
	RATE: 5.34%					
	CUS: 3133IXCRI					
	MATURITY: 11/02/09					
3,000,000	FEDERAL FARM CR BKS CONS	100.09375	3,002,812.50	3,000,000.00	157,500.00	5.24
	SYSTEMWIDE BDS					
	PREASSIGN 00072					

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RATE: 5.25% CUS: 31331XCZ3 Maturity: 11/13/09					
FEDERAL HOME LN BKS DEB PREASSIGN 00667	100.15625	3,004,687.50	3,000,000.00	166,200.00	5.53
RATE: 5.54% CUS: 3133XFM45 Maturity: 11/23/09					
FEDERAL HOME LN BKS PREASSIGN 00043	100.15625	3,004,687.50	2,998,200.00	156,000.00	5.19
RATE: 5.20% CUS: 3133XJBUI Maturity: 01/08/10					
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00266	100.21875	3,006,562.50	3,000,000.00	157,500.00	5.23
RATE: 5.25% CUS: 31331XMB5 Maturity: 01/25/10					
FEDERAL HOME LN BKS DEB PREASSIGN 00143	100.000	3,000,000.00	3,000,000.00	156,000.00	5.20
RATE: 5.20% CUS: 3133XEFY0 Maturity: 02/09/10					
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00307	100.28125	3,008,437.50	3,000,000.00	160,500.00	5.33
RATE: 5.35% CUS: 31331XNU2 Maturity: 02/12/10					
FEDERAL HOME LN BKS DEB PREASSIGN 00822	100.4375	3,013,125.00	3,000,000.00	153,750.00	5.10
RATE: 5.125% CUS: 3133XLZS5 Maturity: 02/22/10					
FEDERAL HOME LN BKS PREASSIGN 00822	100.000	3,000,000.00	3,000,000.00	165,000.00	5.50
RATE: 5.50% CUS: 3133XK4F9 Maturity: 03/05/10					
FEDERAL HOME LN BKS TRANCHE # TR 00364	99.53125	2,985,937.50	3,000,000.00	133,200.00	4.46
RATE: 4.44% CUS: 3133XARD1 Maturity: 03/10/10					
FEDERAL HOME LN BKS PREASSIGN 00592	100.250	3,007,500.00	3,000,000.00	153,750.00	5.11

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<u>SHARES/PAR VALUE</u>	<u>RATE</u>	<u>MATURITY</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
3,000,000	RATE: 5.125% CUS: 3133XKB95	MATURITY: 03/26/10					
	FEDERAL FARM CR BKS CONS		100.03125	3,000,937.50	3,000,000.00	157,500.00	5.24
	SYSTEMWIDE BDS PREASSIGN 00010						
	RATE: 5.25% CUS: 31331XAK8	MATURITY: 04/16/10					
3,000,000	FEDERAL FARM CR BKS CONS		99.625	2,988,750.00	2,997,945.83	136,500.00	4.56
	SYSTEMWIDE BDS PREASSIGN 00448						
	RATE: 4.55% CUS: 31331SVD2	MATURITY: 04/26/10					
3,000,000	FEDERAL HOME LN BKS		100.4375	3,013,125.00	3,000,000.00	161,250.00	5.35
	PREASSIGN 00050						
	RATE: 5.375% CUS: 3133XFCB0	MATURITY: 04/28/10					
3,000,000	FEDERAL HOME LN BKS		100.625	3,018,750.00	3,000,000.00	166,500.00	5.51
	PREASSIGN 00296						
	RATE: 5.55% CUS: 3133XFNH5	MATURITY: 05/28/10					
3,000,000	FEDERAL HOME LN BKS		100.125	3,003,750.00	3,000,000.00	153,900.00	5.12
	PREASSIGN 00772						
	RATE: 5.13% CUS: 3133XJ2D9	MATURITY: 06/11/10					
3,000,000	FEDERAL HOME LN BKS DEB		99.59375	2,987,812.50	3,000,000.00	136,200.00	4.55
	TRANCHE # TR 00573						
	RATE: 4.54% CUS: 3133XBZW8	MATURITY: 06/15/10					
2,000,000	FEDERAL HOME LN BKS DEB		99.750	1,995,000.00	2,000,000.00	94,000.00	4.71
	TRANCHE # TR 00824						
	RATE: 4.70% CUS: 3133XC4H3	MATURITY: 06/28/10					
3,000,000	FEDERAL FARM CR BKS CONS		100.750	3,022,500.00	3,000,000.00	166,200.00	5.49
	SYSTEMWIDE BDS PREASSIGN 00669						
	RATE: 5.54% CUS: 31331XM66	MATURITY: 07/23/10					
3,000,000	FEDERAL FARM CR BKS CONS		100.750	3,022,500.00	3,000,000.00	165,000.00	5.45

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SYSTEMWIDE BDS PREASSIGN 00678 RATE: 5.50% CUS: 31331XN73 Maturity: 07/30/10	100.000	3,000,000.00	3,000,000.00	168,000.00	5.60
FEDERAL FARM CR BKS CONS					
SYSTEMWIDE BDS PREASSIGN 00783 RATE: 5.60% CUS: 31331V2Q8 Maturity: 08/23/10	100.000	3,000,000.00	3,000,000.00	150,000.00	5.00
FEDERAL HOME LN BKS TRANCHE # TR 00696 RATE: 5.00% CUS: 3133XCQ97 Maturity: 08/24/10	100.000	3,000,000.00	3,000,000.00	150,000.00	5.00
FEDERAL HOME LN BKS TRANCHE # TR 00517 RATE: 5.00% CUS: 3133XCXN8 Maturity: 09/07/10	100.000	3,000,000.00	3,000,000.00	150,000.00	5.00
FEDERAL HOME LN BKS DEB RATE: 5.32% CUS: 3133XLZV8 Maturity: 09/10/10	100.625	3,018,750.00	3,000,000.00	159,600.00	5.28
FEDERAL HOME LN BKS DEB PREASSIGN 00538 RATE: 5.375% CUS: 3133XJYK8 Maturity: 09/14/10	100.34375	3,010,312.50	2,998,200.00	161,250.00	5.35
FEDERAL FARM CR BKS CONS					
SYSTEMWIDE BDS PREASSIGN 00791 RATE: 5.20% CUS: 31331X2Y7 Maturity: 09/17/10	100.000	3,000,000.00	3,000,000.00	156,000.00	5.20
FEDERAL HOME LN BKS PREASSIGN 00577 RATE: 5.25% CUS: 3133XKA21 Maturity: 09/28/10	100.28125	3,008,437.50	3,000,000.00	157,500.00	5.23
FEDERAL HOME LN BKS TRANCHE # TR 00035 RATE: 5.00% CUS: 3133XDBL4 Maturity: 10/13/10	100.000	3,000,000.00	3,000,000.00	150,000.00	5.00
FEDERAL HOME LN BKS	100.15625	3,004,687.50	3,000,000.00	157,950.00	5.25

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PREASSIGN 00044 RATE: 5.265% CUS: 3133XJBV9 MATURITY: 12/28/10					
3,000,000	100.28125	3,008,437.50	3,000,000.00	162,000.00	5.38
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00287 RATE: 5.40% CUS: 31331XMY5 MATURITY: 02/01/11					
3,000,000	100.4375	3,013,125.00	3,000,000.00	165,000.00	5.47
FEDERAL HOME LN BKS DEB PREASSIGN 00321 RATE: 5.50% CUS: 3133XGPJ7 MATURITY: 02/28/11					
3,000,000	100.1875	3,005,625.00	3,000,000.00	159,000.00	5.29
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00846 RATE: 5.30% CUS: 31331X5F5 MATURITY: 03/28/11					
3,000,000	100.0625	3,001,875.00	3,000,000.00	168,750.00	5.62
FEDERAL HOME LN BKS DEB PREASSIGN 00592 RATE: 5.625% CUS: 3133XFB96 MATURITY: 04/18/11					
3,000,000	100.375	3,011,250.00	3,003,922.50	156,900.00	5.21
FEDERAL HOME LN BKS DEB PREASSIGN 00377 RATE: 5.23% CUS: 3133XHR53 MATURITY: 05/20/11					
3,000,000	100.28125	3,008,437.50	3,002,408.33	173,400.00	5.76
FEDERAL HOME LN BKS DEB PREASSIGN 00326 RATE: 5.78% CUS: 3133XFP5 MATURITY: 06/20/11					
3,000,000	100.78125	3,023,437.50	2,998,593.75	168,000.00	5.55
FEDERAL HOME LN BKS DEB RATE: 5.60% CUS: 3133XLA52 MATURITY: 06/27/11					
3,000,000	100.90625	3,027,187.50	3,000,000.00	168,750.00	5.57
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00673 RATE: 5.625% CUS: 31331XN24 MATURITY: 07/25/11					
3,000,000	100.71875	3,021,562.50	3,000,000.00	162,000.00	5.36
FEDERAL HOME LN BKS					

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
RATE: 5.40% CUS: 3133XMZ23					
3,000,000	99.9375	2,998,125.00	3,000,000.00	156,000.00	5.20
FEDERAL HOME LN BKS RATE: 5.20% CUS: 3133XMC9					
3,000,000	100.4375	3,013,125.00	3,000,000.00	156,000.00	5.17
FEDERAL HOME LN BKS DEB RATE: 5.20% CUS: 3133XMEJ6					
3,000,000	100.000	3,000,000.00	3,000,000.00	180,000.00	6.00
FEDERAL HOME LN BKS DEB PREASSIGN 00110 RATE: 6.00% CUS: 3133XHEP3					
3,000,000	100.0625	3,001,875.00	3,000,000.00	162,000.00	5.39
FEDERAL HOME LN BKS DEB PREASSIGN 00596 RATE: 5.40% CUS: 3133XHC59					
3,000,000	100.09375	3,002,812.50	3,000,000.00	166,200.00	5.53
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00065 RATE: 5.54% CUS: 31331XC59					
3,000,000	100.53125	3,015,937.50	3,001,545.83	156,900.00	5.20
FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00073 RATE: 5.23% CUS: 31331XDA7					
3,000,000	100.28125	3,008,437.50	3,000,000.00	165,000.00	5.48
FEDERAL FARM CR BKS CONS M/T/N SYSTEMWIDE BDS PREASSIGN 00275 RATE: 5.50% CUS: 31331XML3					
3,000,000	100.375	3,011,250.00	3,000,000.00	165,000.00	5.47
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00362 RATE: 5.50% CUS: 31331XR80					
3,000,000	100.4375	3,013,125.00	3,000,000.00	157,500.00	5.22
FEDERAL FARM CR BKS CONS					

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SHARES/PAR VALUE	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
SYSTEMWIDE BDS PREASSIGN 00415 RATE: 5.25% CUS: 31331XTG7 MATURITY: 03/22/12					
3,000,000 FEDERAL HOME LN BKS PREASSIGN 00642 RATE: 5.75% CUS: 3133XKJ30 MATURITY: 04/23/12	100.09375	3,002,812.50	3,000,000.00	172,500.00	5.74
3,000,000 FEDERAL HOME LN BKS PREASSIGN 00124 RATE: 5.45% CUS: 3133XKFD2 MATURITY: 04/30/12	100.40625	3,012,187.50	3,000,000.00	163,500.00	5.42
3,000,000 FEDERAL HOME LN BKS PREASSIGN 00707 RATE: 5.70% CUS: 3133XKS48 MATURITY: 05/07/12	100.03125	3,000,937.50	3,000,000.00	171,000.00	5.69
3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.55% CUS: 3133XLC50 MATURITY: 06/12/12	101.65625	3,049,687.50	3,000,000.00	166,500.00	5.45
3,000,000 FEDERAL HOME LN BKS DEB RATE: 5.75% CUS: 3133XLV75 MATURITY: 08/20/12	100.96875	3,029,062.50	3,000,000.00	172,500.00	5.69
3,000,000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00746 RATE: 5.65% CUS: 31331XX31 MATURITY: 08/27/12	100.875	3,026,250.00	3,000,000.00	169,500.00	5.60
3,000,000 FEDERAL HOME LN BKS RATE: 5.45% CUS: 3133XM2R1 MATURITY: 09/04/12	101.500	3,045,000.00	3,000,000.00	163,500.00	5.36
3,000,000 FEDERAL HOME LN BKS RATE: 5.60% CUS: 3133XM3E9 MATURITY: 09/10/12	100.84375	3,025,312.50	3,000,000.00	168,000.00	5.55
** TOTAL U S AGENCIES		\$316,060,077.50	\$315,889,441.24	\$15,309,800.00	4.84
*** TOTAL GOVERNMENT BONDS		\$316,060,077.50	\$315,889,441.24	\$15,309,800.00	4.84

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<u>SHARES/PAR VALUE</u>	<u>MKT PRICE</u>	<u>MARKET VALUE</u>	<u>BOOK COST</u>	<u>EST ANN INCOME</u>	<u>YLD-MK</u>
**** TOTAL FIXED INCOME INVESTMENTS					
<u>SHORT-TERM INVESTMENTS</u>					
7,000,000	97.74111	6,841,877.78	6,831,090.00	355,600.00	5.19
FEDERAL HOME LN MTG CORP DISC NTS MATURITY: 12/31/07					
CUS: 313396RES TRADING PRICE 98.870					
3,000,000	97.32866	2,919,860.00	2,918,618.33	151,800.01	5.19
FEDERAL HOME LN MTG CORP DISC NTS MATURITY: 10/26/07					
CUS: 313396NL3 TRADING PRICE 99.690					
3,000,000	97.68361	2,930,508.34	2,930,141.67	151,499.99	5.16
FEDERAL HOME LN MTG CORP DISC NTS MATURITY: 10/09/07					
CUS: 313396MT7 TRADING PRICE 99.900					
4,000,000	99.64638	3,985,855.56	3,985,751.11	183,200.01	4.59
FEDERAL HOME LN MTG CORP DISC NTS MATURITY: 10/24/07					
CUS: 313396NJ8 TRADING PRICE 99.710					
8,500,000	95.8607	8,148,160.21	8,129,463.75	419,475.00	5.14
FEDERAL NATL MTGE ASSN DISCOUNT NT MATURITY: 02/29/08					
CUS: 313588TS4 TRADING PRICE 98.150					
5,300,000	97.03836	5,143,033.14	5,141,222.31	263,409.99	5.12
FEDERAL NATL MTGE ASSN DISCOUNT NT MATURITY: 10/31/07					
CUS: 313588NR2 TRADING PRICE 99.620					
4,200,000	99.16447	4,164,907.83	4,164,230.00	214,620.00	5.15
FEDERAL NATL MTGE ASSN DISCOUNT NT MATURITY: 10/12/07					
CUS: 313588MW2 TRADING PRICE 99.860					

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SHARES/PAR VALUE	FEDERAL NATL MTGE ASSN DISCOUNT NT Maturity: 11/30/07	MKT PRICE	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MK
5,450,000	CUS: 313588PX7 TRADING PRICE 99.250	97.23699	5,299,416.34	5,294,709.67	273,489.99	5.16
5,250,000	FEDERAL NATL MTGE ASSN DISCOUNT NT Maturity: 01/31/08	97.42986	5,115,067.71	5,103,444.79	265,125.00	5.18
	CUS: 313588SMB TRADING PRICE 98.510					
3,000,000	FEDERAL NATL MTGE ASSN DISCOUNT NT Maturity: 01/02/08	97.73111	2,931,933.33	2,926,763.33	152,400.01	5.19
	CUS: 313588RG2 TRADING PRICE 98.860					
**** TOTAL SHORT-TERM INVESTMENTS						
			\$47,480,620.24	\$47,425,434.96	\$2,430,620.00	5.11
CASH						
			.00	.00	.00	.00
ACCOUNT TOTALS			\$363,540,697.74	\$363,314,876.20	\$17,740,420.00	4.87