

MONTHLY
INVESTMENT
REPORT

APRIL 30, 2006

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: APRIL 30, 2006

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 48,025,000.00	
Federal Farm Credit Bank	\$ 99,000,000.00	
Federal Home Loan Bank	\$ 172,500,000.00	
Federal Nat'l. Mortg Assn	\$ 39,670,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 359,195,000.00	88.75%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 9,350,000.00	2.31%
LAIF	\$ 32,000,000.00	7.91%
Teeter Notes	\$ 3,984,038.44	0.98%
Time Deposits	\$ 200,000.00	0.05%
Total of All Funds	\$ 404,729,038.44	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 - 28.2% of the portfolio matures within 90 days.
\$32,000,000.00 are available on a daily basis and \$362,192,076.63 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 April 2006 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The weighted average days to maturity was 464 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 April 2005 with that of April 2006 is as follows:

	April 2005	April 2006
Gov't. Securities & LAIF	359,959,224.04	400,545,000.00
Teeter Notes	3,200,562.98	3,984,038.44
Time Bank Deposits	200,000.00	200,000.00
	<u>363,359,787.02</u>	<u>404,729,038.44</u>
TOTAL	363,359,787.02	404,729,038.44

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

	April 2005	April 2006
Interest on Gov't. Securities	676,130.38	1,080,225.95
Interest of LAIF	131,065.36	287,781.83
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
	<u>807,195.74</u>	<u>1,368,007.78</u>
TOTAL	807,195.74	1,368,007.78

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	5,155,612.94	9,102,707.05
Interest on LAIF	496,010.36	937,532.71
Interest on Teeter Notes	120,839.30	104,524.53
Interest on Time Deposits	1,073.33	2,146.67
Interest on Trust Account	8,543.60	35,624.48
	<u>5,782,079.53</u>	<u>10,182,535.44</u>
TOTAL	5,782,079.53	10,182,535.44

Napa County
Investment Performance Report
04/01/06 - 04/30/06

Portfolio Group: All Portfolios**Period**

Number of Purchases	25.00
Total Par Value of Purchases	\$82,700,000.00
Average Cost Per Purchase	\$3,284,659.69
Weighted Average Days to Maturity of Purchases	241
Weighted Average Yield to Maturity of Purchases	4.80598

Holdings

Average Daily Holdings	\$393,850,705.10
Total Par Value at End Of Period	\$404,729,038.44
Weighted Average Days to Maturity at End of Period	464
Weighted Average Yield to Maturity at End of Period	3.969550
Minimum Par During Period	\$344,379,038.44
Maximum Par During Period	\$441,979,038.44

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

NAPA COUNTY TREASURER
Account # 076407
April 30, 2006

00006192

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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	292,534,907.50	297,376,953.66	10,273,800.00	3.51	80.76
U S AGENCIES	289,552,720.00	294,376,953.66	10,117,800.00	3.49	79.94
OTHER BONDS	289,552,720.00	294,376,953.66	10,117,800.00	3.49	79.94
MISCELLANEOUS	2,982,187.50	3,000,000.00	156,000.00	5.23	.82
SHORT-TERM INVESTMENTS	2,982,187.50	3,000,000.00	156,000.00	5.23	.82
CASH	69,657,169.13	69,684,194.81	3,306,998.75	4.74	19.23
	.00	.00	.00		
ACCOUNT TOTALS	<u>\$362,192,076.63</u>	<u>\$367,061,148.47</u>	<u>\$13,580,798.75</u>	<u>3.74%</u>	<u>100.00</u>

**ACCRUED INTEREST FOR THIS PERIOD IS \$2,774,188.36