

MONTHLY
INVESTMENT
REPORT

OCTOBER 31, 2006

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: OCTOBER 31, 2006

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 19,775,000.00	
Federal Farm Credit Bank	\$ 90,000,000.00	
Federal Home Loan Bank	\$ 182,500,000.00	
Federal Nat'l. Mortg Assn	\$ 15,100,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 307,375,000.00	86.68%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 1,550,000.00	0.44%
LAIF	\$ 40,000,000.00	11.28%
Teeter Notes	\$ 5,498,066.64	1.55%
Time Deposits	\$ 200,000.00	0.06%
Total of All Funds	\$ 354,623,066.64	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 - 28.7% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$305,570,759.19.
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 October 2006 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes
and Commercial Paper.

The weighted average days to maturity was 620 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 October 2005 with that of October 2006 is as follows:

	October 2005	October 2006
Gov't. Securities & LAIF	318,743,959.72	348,242,919.28
Teeter Notes	3,984,038.44	5,498,066.64
Time Bank Deposits	200,000.00	200,000.00
TOTAL	322,927,998.16	353,940,985.92

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

	October 2005	October 2006
Interest on Gov't. Securities	1,023,680.26	1,465,608.28
Interest of LAIF	193,274.85	298,022.14
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
TOTAL	1,216,955.11	1,763,630.42

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	3,588,506.92	4,899,329.77
Interest on LAIF	426,974.37	683,019.30
Interest on Teeter Notes	104,524.53	153,564.53
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	12,179.26	21,065.54
TOTAL	4,132,185.08	5,756,979.14

Napa County
Investment Performance Report
10/01/06 - 10/31/06

Portfolio Group: All Portfolios**Period**

Number of Purchases	18.00
Total Par Value of Purchases	\$45,995,000.00
Average Cost Per Purchase	\$2,553,385.18
Weighted Average Days to Maturity of Purchases	403
Weighted Average Yield to Maturity of Purchases	5.18124

Holdings

Average Daily Holdings	\$352,036,776.33
Total Par Value at End Of Period	\$354,623,066.64
Weighted Average Days to Maturity at End of Period	620
Weighted Average Yield to Maturity at End of Period	4.380717
Minimum Par During Period	\$321,698,066.64
Maximum Par During Period	\$388,693,066.64

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					
U S AGENCIES	278,319,057.50	280,993,979.16	11,835,550.00	4.25	91.08
SHORT-TERM INVESTMENTS	278,319,057.50	280,993,979.16	11,835,550.00	4.25	91.08
CASH	27,251,701.69	27,252,106.78	1,411,270.25	5.17	8.91
	.00	.00	.00		
ACCOUNT TOTALS	<u>\$305,570,759.19</u>	<u>\$308,246,085.94</u>	<u>\$13,246,820.25</u>	<u>4.33%</u>	<u>100.00</u>

**ACCRUED INTEREST FOR THIS PERIOD IS \$3,036,873.26