

MONTHLY
INVESTMENT
REPORT

JANUARY 31 , 2007

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: JANUARY 31, 2007

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 43,300,000.00	
Federal Farm Credit Bank	\$ 100,000,000.00	
Federal Home Loan Bank	\$ 172,300,000.00	
Federal Nat'l. Mortg Assn	\$ 56,200,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 371,800,000.00	88.16%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 6,200,000.00	1.47%
LAIF	\$ 38,050,000.00	9.02%
Teeter Notes	\$ 5,498,066.64	1.30%
Time Deposits	\$ 200,000.00	0.05%
Total of All Funds	\$ 421,748,066.64	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 - 32.1% of the portfolio matures within 90 days.
\$38,050,000.00 are available on a daily basis and \$373,613,448.52 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 January 2007 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The weighted average days to maturity was 560 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 January 2006 with that of January 2007 is as follows:

	January 2006	January 2007
Gov't. Securities & LAIF	363,726,469.44	414,182,881.19
Teeter Notes	3,984,038.44	5,498,066.64
Time Bank Deposits	200,000.00	200,000.00
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TOTAL	367,910,507.88	419,880,947.83

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

	January 2006	January 2007
Interest on Gov't. Securities	796,278.83	1,526,204.75
Interest of LAIF	222,776.51	472,430.89
Interest on Teeter Notes	0.00	0.00
Interest on Time Deposits	0.00	0.00
Interest on Trust Account	0.00	0.00
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TOTAL	1,019,055.34	1,998,635.64

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	5,968,351.49	8,398,745.82
Interest on LAIF	649,750.88	1,155,450.19
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
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TOTAL	6,748,027.60	9,751,113.37

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

Portfolio Group: All Portfolios

Period

Number of Purchases	20.00
Total Par Value of Purchases	\$68,600,000.00
Average Cost Per Purchase	\$3,412,530.55
Weighted Average Days to Maturity of Purchases	166
Weighted Average Yield to Maturity of Purchases	5.16848

Holdings

Average Daily Holdings	\$442,981,453.74
Total Par Value at End Of Period	\$421,748,066.64
Weighted Average Days to Maturity at End of Period	560
Weighted Average Yield to Maturity at End of Period	4.751486
Minimum Par During Period	\$378,198,066.64
Maximum Par During Period	\$504,448,066.64

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

NAPA COUNTY TREASURER
Account # 076407
January 31, 2007

00006030

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	292,219,338.33	294,748,459.91	12,076,485.00	4.13	78.21
GOVERNMENT BONDS	289,241,838.33	291,748,459.91	11,918,535.00	4.12	77.41
U S AGENCIES	289,241,838.33	291,748,459.91	11,918,535.00	4.12	77.41
OTHER BONDS	2,977,500.00	3,000,000.00	157,950.00	5.30	.79
MISCELLANEOUS	2,977,500.00	3,000,000.00	157,950.00	5.30	.79
SHORT-TERM INVESTMENTS	81,394,110.19	81,395,868.77	4,232,255.08	5.19	21.78
ASH	.00	.00	.00		
ACCOUNT TOTALS	<u>\$373,613,448.52</u>	<u>\$376,144,328.68</u>	<u>\$16,308,740.08</u>	<u>4.36%</u>	<u>100.00</u>

**ACCRUED INTEREST FOR THIS PERIOD IS \$3,745,436.90