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MONTHLY
INVESTMENT
REPORT

MARCH 31, 2007

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective: MARCH 31, 2007

Investment	Principal	% of Total
U.S. Treasuries and Agencies		
Federal Ag Mortgage Corp	\$ -	
Federal Home Loan Mortg Corp	\$ 33,000,000.00	
Federal Farm Credit Bank	\$ 112,000,000.00	
Federal Home Loan Bank	\$ 182,000,000.00	
Federal Nat'l. Mortg Assn	\$ 31,100,000.00	
US Treasury Notes	\$ -	
Student Loan Market Assn	\$ -	
Overnight Sweep	\$ -	
Total, U.S. Treasuries and Agencies	\$ 358,100,000.00	84.71%
Corporate Notes	\$ -	0.00%
Bankers Acceptances	\$ -	0.00%
Commercial Paper	\$ 18,950,000.00	4.48%
LAIF	\$ 40,000,000.00	9.46%
Teeter Notes	\$ 5,498,066.64	1.30%
Time Deposits	\$ 200,000.00	0.05%
Total of All Funds	\$ 422,748,066.64	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 - 33.2% of the portfolio matures within 90 days.
\$40,000,000.00 are available on a daily basis and \$374,010,432.45 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 March 2007 were :
Agencies of the Federal Government, Certificates of Deposit, LAIF, Teeter Notes and Commercial Paper.

The weighted average days to maturity was 610 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 March 2006 with that of March 2007 is as follows:

	March 2006	March 2007
Gov't. Securities & LAIF	359,641,909.39	415,549,081.67
Teeter Notes	3,984,038.44	5,498,066.64
Time Bank Deposits	<u>200,000.00</u>	<u>200,000.00</u>
TOTAL	363,825,947.83	421,247,148.31

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

	March 2006	March 2007
Interest on Gov't. Securities	1,045,804.65	1,465,920.79
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	<u>12,370.45</u>	<u>0.00</u>
TOTAL	1,058,175.10	1,465,920.79

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	8,024,627.77	11,266,366.27
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	<u>35,624.48</u>	<u>69,639.93</u>
TOTAL	8,816,674.33	12,648,833.81

Napa County
Investment Performance Report
03/01/07 - 03/30/07

Portfolio Group: All Portfolios**Period**

Number of Purchases	23.00
Total Par Value of Purchases	\$70,900,000.00
Average Cost Per Purchase	\$3,068,300.30
Weighted Average Days to Maturity of Purchases	482
Weighted Average Yield to Maturity of Purchases	5.24109

Holdings

Average Daily Holdings	\$414,807,233.29
Total Par Value at End Of Period	\$422,748,066.64
Weighted Average Days to Maturity at End of Period	610
Weighted Average Yield to Maturity at End of Period	4.767715
Minimum Par During Period	\$360,973,066.64
Maximum Par During Period	\$476,623,066.64

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

NAPA COUNTY TREASURER
Account # 076407
March 31, 2007

000051619

SUMMARY OF ASSETS HELD

	MARKET VALUE	BOOK COST	EST ANN INCOME	YLD-MKT	% A/C
FIXED INCOME INVESTMENTS					
GOVERNMENT BONDS					
U S AGENCIES	307,098,892.50	308,646,747.63	13,382,850.00	4.35	82.10
SHORT-TERM INVESTMENTS	307,098,892.50	308,646,747.63	13,382,850.00	4.35	82.10
CASH	66,911,539.95	66,913,781.53	3,483,125.24	5.20	17.89
	.00	.00	.00		
ACCOUNT TOTALS	\$374,010,432.45	\$375,560,529.16	\$16,865,975.24	4.50%	100.00

**ACCRUED INTEREST FOR THIS PERIOD IS \$4,088,332.84