BUTTE COUNTY TREASURER

Dick Puelicher
Treasurer-Tax Collector
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April 17, 2007

To: Interested Parties

The attached investment report for March 30, 2007 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2006. In addition, Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at http://www.buttecounty.net/ttc.

All investments are in compliance with this policy. There is sufficient liquidity for the treasury pool to meet expected expenditures during the next six months, which is demonstrated in the Investment Report Summary for April through September.

Investments are marked to market monthly based on a current market price determined by US Bancorp Investments.

If you have any questions regarding this letter or the investment report, please feel free to give us a call at 538-7443.

Yours truly,

Dick Puelicher
Butte County Treasurer-Tax Collector

cc: Butte County Board of Supervisors
Butte County Auditor-Controller
Butte County Superintendent of Schools
Butte County District Attorney
Butte County Sheriff
Butte County Schools-JPA
Treasury Oversight Committee
Butte-Glenn Community College
Special Districts
CDIAC

BUTTE COUNTY TREASURY

QUARTERLY INVESTMENT REPORT SUMMARY

MARCH 2007

GENERAL STATISTICS

Investment Portfolio*		$	401,886,487
Actively Managed Investment Portfolio**	(Par Value)	$	353,608,959
Average Days to Maturity of Securities			731
Yield To Maturity			4.411%

PERFORMANCE

Annual Projected Earnings***		$15,597,691.18
State Treasury Yield (LAIF)		5.214%
Difference (Butte vs LAIF) in Yield		-0.803%
Difference (Butte vs State) Annual Projected Earnings**	$	(2,839,480)
5-Year Moving Average (Butte vs. LAIF) as of 6-30-06		1.692%
Estimated Annual Enhanced Earnings (based on the 5 yr. moving avg. and a $275,000,000 avg. portfolio balance)	$	4,653,000

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	$	410,850,000	
Estimated Disbursements for Next Six Months	$	(450,300,000)	
Estimated Net Cash Flow (April through September)***	$	(39,450,000)	A
Securities Maturing	$	37,070,000	B
Local Agency Investment Fund / Cal Trust (Total)	$	68,220,048	C
Total Liquidity Next Six Months	$	65,840,048	A+B+C
Estimated Cash Available for Long Term Investment	$	(30,000,000)	
Remaining Available Liquidity	$	35,840,048	

* Excluding Investments With Trustees
** Based on actively managed portfolio (excluding school bond and trust investments)
*** Includes TRAN (Tax and Revenue Anticipation Notes) receipts and disbursements

BUTTE COUNTY TREASURER - INVESTMENT REPORT

March 30, 2007

	AVERAGE PORTFOLIO MATURITY	AVERAGE PORTFOLIO YIELD
DIRECT INVESTMENTS*	866 Days	4.263%
COMBINED PORTFOLIO**	731 Days	4.411%

	Cost Carried	Monthly Yield
LOCAL AGENCY INVESTMENT FUND (LAIF)	52,671,970.36	5.214%

CERTIFICATES OF DEPOSIT

	Acct. No.	Cost Carried	Issue Date	Maturity Date	Nominal Rate	Annual Yield
TRI-COUNTIES BANK	044000483	500,000.00	4/24/2002	4/24/2007	5.120%	5.250%
	TOTAL OF CD'S:	500,000.00				

FEDERAL AGENCY NOTES - Credit Rating = AA/

Agency#	Issuer	Cusip	Par Value	Market Value	Cost Carried	Purchased	Matures	Annual Yield
181	FHLB	3133MNPQ8	7,000,000.00	6,995,625.00	6,993,789.86	5/15/2002	5/15/2007	5.080%
184	FNMA	31359MNP4	5,000,000.00	4,984,375.00	5,009,514.11	8/7/2002	7/15/2007	3.825%
186	FFCB	31331RMX0	3,020,000.00	3,036,015.06	3,083,349.05	1/14/2003	1/14/2008	3.523%
187	FNMA	31359MQM8	5,000,000.00	4,928,125.00	4,988,166.50	1/15/2003	1/15/2008	3.510%
194	FFCB	31331QZP5	5,000,000.00	4,928,125.00	4,995,050.91	4/16/2003	4/16/2008	3.673%
195	FHLMC	3128X1CD7	5,000,000.00	4,918,615.00	5,000,000.00	5/21/2003	5/21/2008	3.500%
196	FHLMC	3128X1EB9	5,000,000.00	4,903,125.00	4,999,765.66	6/4/2003	6/4/2008	3.253%
197	FHLB	3133MYYU5	5,000,000.00	4,904,687.50	4,999,062.65	6/5/2003	6/5/2008	3.264%
198	FHLB	3133MYZX8	5,000,000.00	4,890,625.00	5,000,000.00	6/2/2003	6/2/2008	3.000%
200	FHLB	3133X2BZ7	5,000,000.00	4,907,812.50	4,979,641.51	12/2/2003	11/14/2008	3.850%
201	FHLB	3133X2BZ7	5,000,000.00	4,907,812.50	4,994,041.64	12/10/2003	11/14/2008	3.690%
202	FHLB	3133X0LJ6	5,000,000.00	4,926,562.50	5,008,796.79	12/10/2003	8/15/2008	3.620%
203	FNMA	31359MEK5	5,000,000.00	5,035,937.50	5,136,597.38	1/15/2004	1/15/2009	3.737%
204	FFCB	31331TRH6	5,000,000.00	4,917,187.50	4,999,479.78	1/28/2004	7/28/2008	3.633%
205	FNMA	3136F45D2	5,000,000.00	4,923,437.50	4,998,999.72	1/30/2004	1/30/2009	4.011%
206	FHLMC	3134A4RH9	5,000,000.00	4,960,937.50	5,018,201.41	3/5/2004	9/15/2007	2.710%
208	FHLB	3133M7N77	3,980,000.00	4,035,968.75	4,133,457.73	3/5/2004	2/17/2009	3.431%
209	FHLB	3133X56B9	5,000,000.00	4,860,937.50	5,000,000.00	3/30/2004	3/30/2009	3.320%
210	FHLMC	3128X2R80	2,000,000.00	1,974,378.00	1,999,928.01	3/29/2004	9/28/2007	2.633%
212	FHLB	3133X5HP6	5,000,000.00	4,914,062.50	5,000,000.00	3/29/2004	12/28/2007	2.749%
214	FNMA	3136F5JW2	3,000,000.00	2,960,625.00	2,999,271.72	4/1/2004	10/1/2007	2.651%
216	FNMA	31359MTF0	5,000,000.00	4,923,437.50	5,036,815.34	3/26/2004	9/15/2008	3.220%
217	FNMA	31359MRW5	5,000,000.00	4,882,812.50	4,996,201.39	3/29/2004	5/19/2008	2.929%
218	FHLMC	3128X2ME2	5,000,000.00	4,920,312.50	5,037,385.41	3/29/2004	1/12/2009	3.465%
219	FHLMC	3134A4UQ5	5,000,000.00	4,864,062.50	4,986,185.35	4/15/2004	4/15/2009	3.495%
220	FFCB	31331TD40	5,000,000.00	4,875,000.00	4,982,450.01	4/15/2004	4/15/2009	3.655%
221	FHLMC	3128X3WY5	3,500,000.00	3,436,800.50	3,496,737.00	12/10/2004	9/22/2009	4.040%
222	FHLMC	3128X1PN1	2,000,000.00	1,934,420.00	1,977,664.80	12/13/2004	7/9/2009	3.740%
223	FHLMC	3128X3SL8	2,750,000.00	2,725,078.13	2,760,388.15	12/13/2004	7/30/2009	4.206%
224	FHLMC	3128X3VA8	2,000,000.00	1,970,244.00	2,000,000.00	12/15/2004	9/1/2009	4.124%
228	FHLMC	3134A33L8	3,000,000.00	3,182,812.50	3,207,219.62	3/15/2005	3/15/2010	4.410%
229	FHLMC	3128X35R0	3,000,000.00	2,965,401.00	2,985,877.54	3/11/2005	3/1/2010	4.552%
230	FFCB	31331STD5	3,000,000.00	2,989,687.50	3,002,099.67	4/5/2005	4/5/2010	4.627%
231	FHLMC	3128X34V2	3,000,000.00	2,957,178.00	2,991,352.42	6/17/2005	2/22/2010	4.346%
232	FFCB	31331SZQ9	3,370,000.00	3,293,121.88	3,345,740.11	6/21/2005	6/10/2010	4.230%
233	FHLB	3133XBTH8	3,000,000.00	2,954,062.50	3,001,680.35	6/21/2005	6/11/2010	4.230%
234	FHLB	3133XCEQ2	3,000,000.00	2,962,500.00	2,980,760.44	7/27/2005	7/13/2010	4.582%
235	FHLB	3133XCUR2	3,000,000.00	2,969,062.50	3,019,505.77	9/15/2005	9/10/2010	4.290%
236	FHLMC	3128X4GL9	3,000,000.00	3,001,008.00	3,000,000.00	9/19/2005	8/4/2010	4.790%
237	FFCB	3133ITBZ3	3,000,000.00	2,969,062.50	3,004,143.69	9/21/2005	8/27/2010	4.405%
238	FFCB	31331H2X4	5,000,000.00	5,032,812.50	5,056,545.71	10/3/2005	9/14/2007	4.382%
239	FHLB	3133MBKX4	1,570,000.00	1,574,415.63	1,594,123.09	10/3/2005	5/15/2007	4.383%
240	FHLB	3133XCTV5	3,000,000.00	3,020,625.00	3,000,000.00	10/11/2005	9/1/2010	5.000%
241	FAMCA	31315PAP4	3,000,000.00	2,984,733.00	2,994,170.93	10/13/2005	10/12/2010	4.680%
242	FFCB	31331VDJ2	3,000,000.00	2,991,562.50	3,002,737.87	10/21/2005	10/20/2010	4.674%
243	FHLB	3133XCE25	3,000,000.00	2,981,250.00	2,989,913.96	10/26/2005	10/26/2007	4.600%
244	FFCB	31331HE29	2,500,000.00	2,675,781.25	2,676,375.46	10/28/2005	2/9/2010	4.744%
246	FHLMC	3128X4HN4	3,000,000.00	3,020,625.00	2,991,074.95	12/14/2005	9/1/2010	5.095%
247	FFCB	31331VLW4	3,000,000.00	3,000,000.00	3,003,128.32	1/6/2006	12/23/2010	4.770%
253	FHLB	3133MDBT9	3,000,000.00	3,103,125.00	3,102,734.07	2/15/2006	2/15/2011	4.900%
255	FHLMC	3128X2ZQ1	3,000,000.00	2,927,812.50	2,909,763.18	3/2/2006	2/24/2011	4.984%
256	FHLB	3133XENX3	3,000,000.00	3,007,500.00	2,988,249.52	3/13/2006	3/11/2011	4.984%
257	FHLMC	3128X4K67	3,000,000.00	2,999,994.00	3,000,000.00	3/7/2006	3/7/2008	5.250%
258	FHLB	3133XBXU4	3,000,000.00	2,991,562.50	2,986,338.87	3/3/2006	6/13/2007	4.950%
259	FHLMC	3128X4J44	3,000,000.00	2,996,637.00	3,000,000.00	3/3/2006	8/24/2007	5.019%
260	FHLB	3133X7C69	3,000,000.00	3,015,937.50	2,962,582.24	5/15/2006	5/13/2011	5.320%
263	FAMCA	307692AA1	2,000,000.00	1,960,635.38	1,958,430.35	6/2/2006	1/14/2011	5.470%
264	FNMA	3136F7B48	3,000,000.00	3,041,250.00	3,035,560.47	10/2/2006	5/19/2011	5.322%

Agency#	Issuer	Cusip	Par Value	Market Value	Cost Carried	Purchased	Matures	Annual Yield
265	FHLB	3133XF5T9	3,000,000.00	3,021,562.50	3,008,211.31	10/2/2006	9/9/2011	4.930%
266	FHLMC	3128X1MB0	1,150,000.00	1,158,079.90	1,145,370.97	10/26/2006	6/20/2011	5.100%
267	FHLB	3133XG3W2	3,000,000.00	3,089,062.50	3,059,604.53	10/26/2006	6/28/2011	5.096%
268	FHLB	3133MGYH3	3,000,000.00	3,106,875.00	3,080,388.97	10/26/2006	8/15/2011	5.069%
269	FHLB	3133XHRB0	2,000,000.00	2,001,875.00	2,000,000.00	11/7/2006	11/7/2011	5.125%
270	FFCB	31331V5Y8	3,000,000.00	3,022,500.00	3,015,578.24	11/27/2006	10/3/2011	4.877%
271	FHLB	3133XHAD4	3,000,000.00	2,998,125.00	3,000,000.00	11/20/2006	10/6/2011	5.249%
272	FFCB	31331VBR6	3,000,000.00	2,978,437.50	2,968,592.41	11/20/2006	6/11/2009	4.900%
273	FHLMC	3134A1CV0	1,000,000.00	1,085,312.50	1,093,200.00	12/11/2006	10/24/2011	4.780%
274	FHLB	3133XJ6K9	2,550,000.00	2,537,250.00	2,546,175.00	12/12/2006	12/12/2011	5.034%
275	FHLB	3133XJAW8	3,000,000.00	2,992,500.00	3,000,000.00	12/15/2006	12/15/2011	5.000%
276	FHLB	31339YPU0	1,000,000.00	1,007,187.50	1,006,721.69	12/14/2006	7/29/2011	4.830%
277	FHLB	3133XF5T9	3,000,000.00	3,021,562.50	3,019,385.46	12/18/2006	9/9/2011	4.836%
278	FNMA	3136F67B9	3,000,000.00	2,980,312.50	2,977,200.00	12/18/2006	6/14/2011	4.830%
279	FHLB	3133XHS94	3,000,000.00	2,996,250.00	2,994,843.75	1/25/2007	11/13/2009	5.310%
280	FHLB	3133XJKT4	3,000,000.00	2,996,250.00	2,994,000.00	2/1/2007	2/1/2012	5.672%
281	FHLB	3133XHRK0	3,000,000.00	2,991,562.50	2,957,280.00	1/25/2007	12/9/2011	5.080%
282	FHLMC	3134A4JT2	3,000,000.00	3,118,125.00	3,079,782.00	1/30/2007	1/15/2012	5.135%
283	FNMA	31359M4T7	3,000,000.00	3,000,937.50	3,000,000.00	2/9/2007	2/9/2009	5.500%
284	FHLB	3133XJQ84	3,000,000.00	2,995,312.50	2,998,950.00	3/9/2007	2/15/2012	5.607%
285	FHLB	3133XJX86	3,000,000.00	2,996,250.00	3,000,468.75	3/9/2007	3/5/2012	5.621%
286	FCCB	31331XSF0	3,000,000.00	3,003,750.00	2,997,102.24	3/12/2007	3/12/2012	4.872%
287	FHLB	3133XKAL9	2,555,000.00	2,548,612.50	2,554,201.56	3/21/2007	3/21/2012	5.007%
			278,945,000.00	277,564,991.97	279,898,107.36			
				Accrued Interest Purchased	136,153.61			
			TOTAL OF AGENCY NOTES:		280,034,260.97			

FHLB - Federal Home Loan Banl
FNMA - Fed National Mortgage Corp
FHLMC - Fed Home Loan Mortgag
FAMCA- Fed. Ag. Mortgage Corp
FFCB - Federal Farm Credit Bank

COMMERCIAL PAPER

Issuer/Rating	CUSIP	Par Value	Market Value	Cost Carried	Purchased	Matures	Disc.	Annual Yield
GECC	36959JTC7	5,000,000.00	4,939,011.10	4,854,650.00	11/20/2006	6/12/2007	5.130%	5.284%
Rating = A1/P1								
		TOTAL COMMERCIAL PAPER :		4,854,650.00				

SUBTOTAL PAR VALUE:	337,116,970.36	(SEE CHARTS)		
			{Short term (less than 12 months	111,881,916.26
SUBTOTAL INVESTMENT PORTFOLIO------>		338,060,881.33	{Long term (more than 12 months	226,178,965.07
				338,060,881.33

TAX AND REVENUE ANTICIPATION NOTE PROCEEDS

	Par Value	Cost Carried	
CALTRUST	15,548,077.25	15,548,077.25	5.202%

SCHOOL BOND PROCEEDS

	Par Value	Cost Carried	Purchased	Matures	
CHICO UNIFIED BOND "A"					
LAIF	10,229,181.38	10,229,181.38	07/31/1998	N/A	5.214%
	TOTAL OF CUSD BONDS:	10,229,181.38			
PARADISE UNIFIED BOND "M"					
LAIF	2,290,437.70	2,290,437.70	12/31/1995	N/A	5.214%
	TOTAL OF PUSD BONDS:	2,290,437.70			
OROVILLE HIGH SCHOOL "A"					
LAIF	940,418.59	940,418.59	8/14/2003	N/A	5.214%
OROVILLE HIGH SCHOOL "B"					
LAIF	2,310.49	2,310.49	7/8/2004		5.214%
	TOTAL OF OROVILLE HIGH SCHOOL BONDS:	942,729.08			
BUTTE/GLENN COMMUNITY COLLEGE BOND "A"					
LAIF	1,890,596.18	1,890,596.18	6/6/2002	N/A	5.214%
BUTTE/GLENN COMMUNITY COLLEGE BOND "B"					
LAIF	32,375,616.21	32,375,616.21	7/19/2005	N/A	5.214%
	TOTAL OF BUTTE/GLENN COLLEGE BONDS:	34,266,212.39			
THERMALITO SCHOOL BOND "M"					
LAIF	548,968.21	548,968.21	7/8/2005	N/A	5.214%
	TOTAL OF THERMALITO SCHOOL BONDS:	548,968.21			
TOTAL SCHOOL BOND PROCEEDS:		48,277,528.76			
SUBTOTAL INVESTMENT PORTFOLIO:		401,886,487.34			

TOTAL INVESTMENTS WITH TRUSTEES

Par Value	Market Value	Book Value (Cost Carried)
26,630,449.95	26,582,944.53	26,427,704.33 (SEE PAGE 3, "INVENTORY OF INVESTMENTS MANAGED BY TRUSTEES", FOR DETAIL)

TOTAL INVESTMENT PORTFOLIO: 428,314,191.67

* Investment portfolio excluding State Treasurer's Local Agency Investment Fund, Bonds and Investments With Trust
**Investment portfolio including State Treasurer's Local Agency Investment Fund but excluding Bonds and Investments With Trust

COUNTY OF BUTTE
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES
AS OF 03/31/2007

LOAN PROGRAM	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP#	ANNUAL YIELD	PAR VALUE	MARKET VALUE	BOOK VALUE
2003 REFUNDING COP									
U.S. BANK, TRUSTEE									
Expense Fund #[redacted]6106	Money Market			First Amer Treas Oblig FD CL D		4.70%	17,081.05	17,081.05	17,081.05
Reserve Fund #[redacted]6101	Money Market			First Amer Treas Oblig FD CL D		4.70%	27,056.73	27,056.73	27,056.73
	U.S. Treas/Agency	2/22/2005	2/15/2008	FHLB of 2/05/03	3133MVZA4	3.44%	520,000.00	512,200.00	513,260.80
Lease Payment #[redacted]6100	Money Market			First Amer Treas Oblig FD CL D		4.70%	120.26	120.26	120.26
SUBTOTAL							564,258.04	556,458.04	557,518.84
2004 PENSION OBLIGATION BONDS									
WELLS FARGO BANK, TRUSTEE									
Series A Bond Fund #[redacted]1106	Money Market			Government MMF Service Fund #743		4.838%	14,420.77	14,420.77	14,420.77
	Corporate Note	8/3/2006	4/30/2007	General Electric Credit Corp.	36959JRW5	5.422%	879,000.00	875,413.68	844,653.08
Interest Rate Stabilization Fund #[redacted]1109	Money Market			Government MMF Service Fund #743		4.838%	710,835.59	710,835.59	710,835.59
	Corporate Note	7/26/2006	7/16/2007	General Electric Credit Corp.	36962GJ70	5.500%	6,150,000.00	6,118,450.50	6,032,104.50
Series B Interest Fund #[redacted]1301	Money Market			Government MMF Service Fund #743		4.838%	518,948.20	518,948.20	518,948.20
	Corporate Note	8/03/2006	4/30/2007	General Electric Credit Corp.	36959JRW5	5.422%	290,000.00	288,816.80	278,668.25
Series C Interest Fund #[redacted]1501	Money Market			Government MMF Service Fund #743		4.838%	154,051.52	154,051.52	154,051.52
	Corporate Note	8/03/2006	4/30/2007	General Electric Credit Corp.	36959JRW5	5.422%	830,000.00	826,613.60	797,567.75
SUBTOTAL							9,547,256.08	9,507,550.66	9,351,249.66
2004 WORKERS COMPENSATION FUNDING									
WELLS FARGO BANK, TRUSTEE									
Trust Fund #[redacted]0600	Money Market			Government MMF Service Fund #743		4.838%	462,941.88	462,941.88	462,941.88
	CASH			CASH			32,966.19	32,966.19	32,966.19
	Annuity Contract	11/03/2004	5/01/2008	Transamerica Life Ins & Annuity Co.		3.050%	12,155,278.70	12,155,278.70	12,155,278.70
Custodial Account #[redacted]1600	Money Market			Government MMF Service Fund #743		4.838%	2,637,903.70	2,637,903.70	2,637,903.70
SUBTOTAL							15,289,090.47	15,289,090.47	15,289,090.47
2006 COP - NEAL ROAD LANDFILL									
WELLS FARGO BANK, TRUSTEE									
Certificate Reserve Fund #[redacted]0800	Money Market			Government MMF Service Fund #743		4.838%	1,219,471.11	1,219,471.11	1,219,471.11
Base Rental Payment Fund #[redacted]0801	Money Market			Government MMF Service Fund #743		4.838%	144.38	144.38	144.38
Expense Fund #[redacted]0802	Money Market			Government MMF Service Fund #743		4.838%	10,229.87	10,229.87	10,229.87
SUBTOTAL							1,229,845.36	1,229,845.36	1,229,845.36
							PAR VALUE	**MARKET VALUE**	**BOOK VALUE**
GRAND TOTAL							**26,630,449.95**	**26,582,944.53**	**26,427,704.33**

Investments by Type*

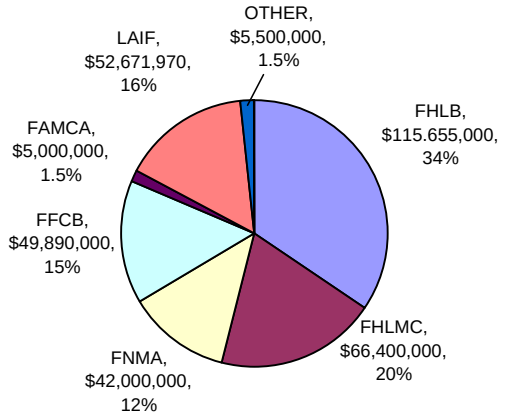
Federal Home Loan Bank	FHLB	$115,655,000
Fed Home Loan Mortgage Corp	FHLMC	$66,400,000
Fed National Mortgage Assn	FNMA	$42,000,000
Federal Farm Credit Bank	FFCB	$49,890,000
Fed Agriculture Mortgage Corp	FAMCA	$5,000,000
Local Agency Investment Fund	LAIF	$52,671,970
Commercial Paper, CD	OTHER	$5,500,000

Investments by Maturity & Yield*

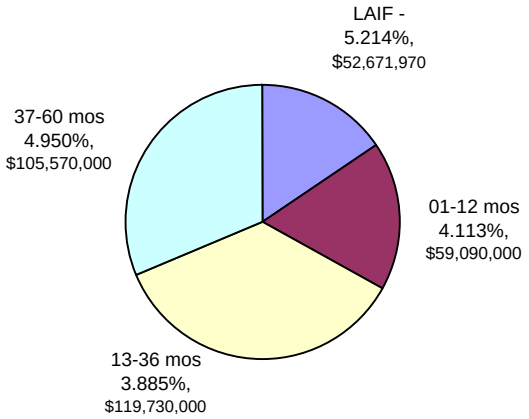
LAIF 5.214%	52,671,970
01-12 mos 4.113%	$59,090,000
13-36 mos 3.885%	$119,730,000
37-60 mos 4.950%	$105,625,000
TOTAL PAR VALUE	$337,116,970

*Investments managed by Trustees are not included, and School Bond Proceeds and TRAN Proceeds are not included

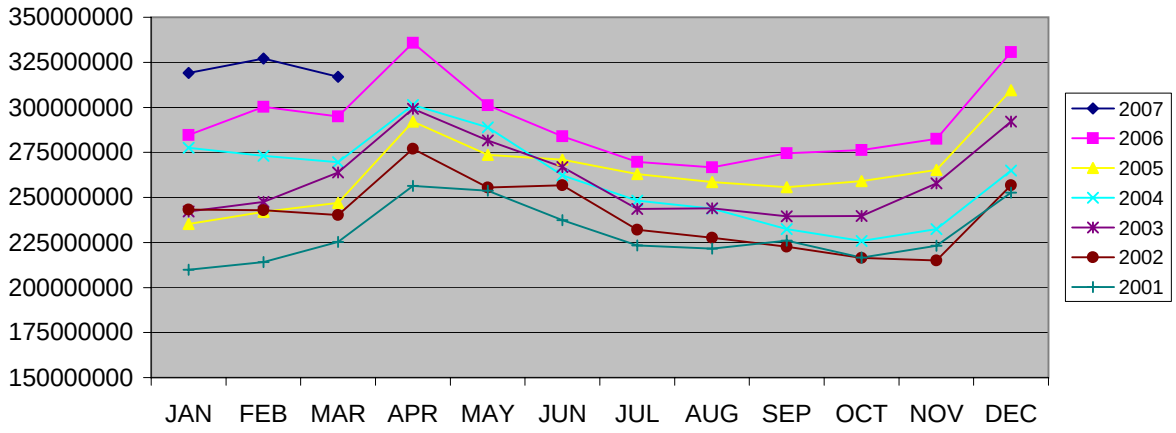
INVESTMENTS BY TYPE



INVESTMENTS BY MATURITY & YIELD



BUTTE COUNTY TREASURY FUND BALANCE NET OF TRAN/BONDS



* The above chart demonstrates general ledger fund balances net of Tax and Revenue Anticipation Note (TRAN) and Bond Proceeds Activity.