

COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW: | JANUARY 04 | YTD FY 04 | JANUARY 03 | YTD FY 03 |
|---------------------|------------------|--------------------|------------------|--------------------|
| BEG. CASH BALANCE | 647,590,315.28 | 656,737,048.55 | 590,764,566.67 | 632,688,349.94 |
| RECEIPTS | 155,277,634.79 | 1,150,811,479.04 | 131,218,286.62 | 1,008,878,667.95 |
| DISBURSEMENTS | (152,217,123.88) | (1,156,897,701.40) | (143,967,481.65) | (1,063,551,646.25) |
| ENDING CASH BALANCE | 650,650,826.19 | 650,650,826.19 | 578,015,371.64 | 578,015,371.64 |

| INTEREST INCOME: | JANUARY 04 | YTD FY 04 | JANUARY 03 | YTD FY 03 |
|-------------------|-------------|--------------|--------------|--------------|
| INTEREST RECEIVED | 746,179.66 | 7,529,094.13 | 1,358,971.68 | 9,424,165.43 |
| TREASURY EXPENSE | (40,690.81) | (289,152.58) | (39,336.89) | (288,531.40) |
| NET DISTRIBUTION | 705,488.85 | 7,239,941.55 | 1,319,634.79 | 9,135,634.03 |

| BALANCE - 01/30/04: | DOLLAR COST | MARKET VALUE | MAX INVEST. AS % OF TOTAL | INVESTMENTS AS % OF TOTAL | MAX DAYS TO MATURE | AVG DAYS TO MATURE | YTM 360 EQUIV. |
|-----------------------|----------------|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-------------------|
| CERT. OF DEPOSIT | 28,300,000.00 | 28,300,000.00 | 30.00% | 4.45% | 365 | 183 | 1.41% |
| NEG. CERT. OF DEP. | 35,002,256.86 | 35,000,000.00 | 30.00% | 5.50% | 365 | 143 | 1.07% |
| COMMERCIAL PAPER | 55,307,554.60 | 55,342,580.00 | 30.00% | 8.70% | 180 | 38 | 1.03% |
| BANKERS ACCEPTANCES | 14,950,341.67 | 14,972,700.00 | 40.00% | 2.35% | 180 | 65 | 1.01% |
| MANAGED FUNDS | 88,201,506.37 | 88,219,250.74 | | 13.87% | | 1 | 1.14% |
| AGENCIES - COUPON | 63,259,362.76 | 64,186,058.78 | | 9.95% | 1,825 | 567 | 3.34% |
| AGENCIES - DISCOUNT | 49,588,025.55 | 49,798,500.00 | | 7.80% | 1,825 | 136 | 1.16% |
| TREASURIES - COUPON | 110,993,448.93 | 111,111,221.47 | | 17.45% | 1,825 | 269 | 1.29% |
| TREASURIES - DISCOUNT | 19,900,026.40 | 19,962,150.00 | | 3.13% | 1,825 | 73 | 0.99% |
| REPURCHASE AGREEMNTS | 89,444,496.54 | 89,444,496.54 | | 14.06% | 365 | 1 | 0.97% |
| MEDIUM TERM NOTES | 81,039,433.68 | 82,309,691.14 | 30.00% | 12.74% | 1,825 | 851 | 3.83% |
| TOTAL INVESTMENTS | 635,986,453.36 | 638,646,648.67 | | 100.00% | | 246 | 1.70% |
| CASH/BANK BALANCES | 14,664,372.83 | 14,664,372.83 | | | | | |
| TOTAL | 650,650,826.19 | 653,311,021.50 | | | | | |