

COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW:           | MARCH 05         | YTD FY 05          | MARCH 04         | YTD FY 04          |
|---------------------|------------------|--------------------|------------------|--------------------|
| BEG. CASH BALANCE   | 742,032,888.20   | 716,243,814.54     | 648,815,767.88   | 656,737,048.55     |
| RECEIPTS            | 172,072,000.24   | 1,545,456,369.65   | 191,065,587.47   | 1,475,594,387.16   |
| DISBURSEMENTS       | (172,106,218.35) | (1,519,701,514.10) | (157,455,987.94) | (1,449,906,068.30) |
| ENDING CASH BALANCE | 741,998,670.09   | 741,998,670.09     | 682,425,367.41   | 682,425,367.41     |

| INTEREST INCOME:  | MARCH 05     | YTD FY 05     | MARCH 04    | YTD FY 04    |
|-------------------|--------------|---------------|-------------|--------------|
| INTEREST RECEIVED | 1,519,051.11 | 10,260,247.52 | 942,621.91  | 9,345,779.18 |
| TREASURY EXPENSE  | (48,781.58)  | (449,735.93)  | (49,933.71) | (367,814.39) |
| NET DISTRIBUTION  | 1,470,269.53 | 9,810,511.59  | 892,688.20  | 8,977,964.79 |

| BALANCE - 03/31/05:   | DOLLAR<br>COST | MARKET<br>VALUE | MAX INVEST.<br>AS % OF TOTAL | INVESTMENTS<br>AS % OF TOTAL | MAX DAYS<br>TO MATURE | AVG DAYS<br>TO MATURE | YTM<br>360 EQUIV. |
|-----------------------|----------------|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-------------------|
| CERT. OF DEPOSIT      | 23,300,000.00  | 23,300,000.00   | 30.00%                       | 3.18%                        | 365                   | 148                   | 1.98%             |
| NEG. CERT. OF DEP.    | 35,002,559.39  | 35,000,000.00   | 30.00%                       | 4.78%                        | 365                   | 112                   | 2.44%             |
| COMMERCIAL PAPER      | 84,765,261.10  | 84,866,300.00   | 30.00%                       | 11.58%                       | 180                   | 20                    | 2.72%             |
| BANKERS ACCEPTANCES   | 14,931,111.11  | 14,992,300.00   | 40.00%                       | 2.04%                        | 180                   | 7                     | 2.55%             |
| MANAGED FUNDS         | 30,000,000.00  | 29,893,992.54   |                              | 4.10%                        |                       | 1                     | 2.38%             |
| AGENCIES - COUPON     | 104,239,522.01 | 103,259,399.86  |                              | 14.24%                       | 1,825                 | 381                   | 2.76%             |
| AGENCIES - DISCOUNT   | 138,058,236.12 | 138,828,000.00  |                              | 18.86%                       | 1,825                 | 97                    | 2.63%             |
| TREASURIES - COUPON   | 50,294,788.62  | 49,770,620.00   |                              | 6.87%                        | 1,825                 | 461                   | 2.54%             |
| TREASURIES - DISCOUNT | 59,323,704.86  | 59,583,600.00   |                              | 8.10%                        | 1,825                 | 87                    | 2.58%             |
| REPURCHASE AGREEMNTS  | 85,884,316.62  | 85,884,316.62   |                              | 11.73%                       | 365                   | 1                     | 2.78%             |
| MEDIUM TERM NOTES     | 106,152,440.75 | 104,115,824.15  | 30.00%                       | 14.50%                       | 1,825                 | 842                   | 3.31%             |
| TOTAL INVESTMENTS     | 731,951,940.58 | 729,494,353.17  |                              | 100.00%                      |                       | 246                   | 2.72%             |
| CASH/BANK BALANCES    | 10,046,729.51  | 10,046,729.51   |                              |                              |                       |                       |                   |
| TOTAL                 | 741,998,670.09 | 739,541,082.68  |                              |                              |                       |                       |                   |