BUTTE COUNTY TREASURER

Dick Puelicher
Treasurer-Tax Collector
25 County Center Drive
Oroville, CA 95965-3384
530 538-7576
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July 12, 2005

Butte County Board of Supervisors
Butte County Chief Administrative Officer

The attached investment information report for June is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2004. 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. The attached Investment Report Summary demonstrates this for July through December.

Investments are marked to market monthly based on a current market price determined by
US Bancorp Investments**. The fair market value for the portfolio as of 6/30/05 is 99.63%.**

DICK PUELICHER
Butte County Treasurer-Tax Collector

cc: 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

BUTTE COUNTY TREASURY

QUARTERLY INVESTMENT REPORT SUMMARY

JUNE 2005

GENERAL STATISTICS

Investment Portfolio*	$	302,191,639
Average Days to Maturity of Securities		751
Yield To Maturity (unweighted)		3.928%

PERFORMANCE

Annual Projected Earnings**	$	11,870,088
State Treasury Yield (LAIF)		2.967%
Difference (Butte vs State) in Yield		0.961%
Difference (Butte vs State) Annual Projected Earnings**	$	2,904,062

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	$	417,200,000	
Estimated Disbursements for Next Six Months	$	388,500,000	
Estimated Net Cash Flow (July through December)***	$	28,700,000	A
Securities Maturing			
Federal Agencies	$	25,000,000	B1
Commercial Paper	$	4,000,000	B2
Local Agency Investment Fund Balance	$	40,538,941	C
Total Liquidity Next Six Months	$	94,238,976	A+B+C
Estimated Cash Available for Long Term Investment	$	20,000,000	
Remaining Available Liquidity	$	74,238,976	

* Excluding Investments With Trustees
** Assuming current portfolio amount and yield
*** Includes TRAN (Tax and Revenue Anticipation Notes) receipts and disbursements

BUTTE COUNTY TREASURER - INVESTMENT REPORT

June 30, 2005

	AVERAGE PORTFOLIO MATURITY	AVERAGE PORTFOLIO YIELD
DIRECT INVESTMENTS[1]	880 Days	4.092%
COMBINED PORTFOLIO*[1]	751 Days	3.928%

	Cost Carried			Monthly Yield
LOCAL AGENCY INVESTMENT FUND (LAIF)	40,538,940.66			2.967%
	Cost Carried	**Issue Date**	**Maturity Date**	**Quarterly Yield**
BUTTE COUNTY SOLAR ENERGY PROJECT LOAN	943,837.27	2/24/2004	6/30/2006	3.800%

CERTIFICATES OF DEPOSIT

	Acct. No.	Cost Carried	Issue Date	Maturity Date	Nominal Rate	Annual Yield
TRI-COUNTIES BANK	[redacted]	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 = AAA

Agency#	Issuer	Cusip	Par Value	Market Value	Cost Carried	Purchased	Matures	Annual Yield
140	FHLMC	3134A34Q6	3,000,000.00	3,004,687.50	2,998,665.31	7/20/2000	7/15/2005	7.108%
142	FHLB	3133MBY92	2,000,000.00	2,008,750.00	2,001,767.52	9/20/2000	8/15/2005	6.661%
143	FHLB	3133M5W89	3,000,000.00	3,011,250.00	2,980,469.87	10/19/2000	10/7/2005	6.501%
145	FHLB	3133M5QW3	3,000,000.00	3,012,187.50	2,984,206.51	11/1/2000	9/22/2005	6.520%
146	FHLMC	3134A0TG7	3,000,000.00	3,036,562.50	3,007,477.91	1/19/2001	1/19/2006	5.660%
147	FFCB	31331HA72	3,000,000.00	3,034,687.50	3,010,407.28	1/16/2001	11/22/2005	5.700%
148	FNMA	31359CCD5	3,395,000.00	3,432,132.81	3,402,158.77	2/2/2001	2/2/2006	5.630%
149	FNMA	31364BGV6	3,000,000.00	3,008,247.00	3,014,264.02	1/23/2001	8/1/2005	5.620%
150	FFCB	31331HA72	2,000,000.00	2,023,125.00	2,007,652.14	1/24/2001	11/22/2005	5.620%
151	FFCB	31331H6H5	3,000,000.00	3,032,812.50	3,001,416.00	1/24/2001	1/23/2006	5.570%
161	FFCB	31331LFM5	3,000,000.00	3,032,812.50	2,989,524.26	4/19/2001	4/17/2006	5.555%
162	FHLB	3133MEU66	3,000,000.00	3,041,250.00	2,998,542.79	5/15/2001	5/15/2006	5.431%
166	FFCB	31331LKB3	5,000,000.00	5,081,250.00	4,996,376.23	7/3/2001	6/15/2006	5.583%
168	FFCB	31331LMQ8	5,000,000.00	5,089,062.50	5,014,949.67	8/3/2001	7/25/2006	5.270%
169	FAMAC	31315MBU9	5,000,000.00	5,082,065.00	5,004,204.62	8/3/2001	7/26/2006	5.285%
170	FHLB	3133MEU66	5,000,000.00	5,068,750.00	5,001,759.02	8/6/2001	5/15/2006	5.333%
173	FHLB	3133MKED5	2,000,000.00	2,026,875.00	1,995,136.61	12/10/2001	11/15/2006	5.059%
177	FHLMC	3134A4NWO	5,000,000.00	5,090,625.00	4,973,414.58	3/15/2002	3/15/2007	5.180%
181	FHLB	3133MNPQ8	7,000,000.00	7,126,875.00	6,974,953.70	5/15/2002	5/15/2007	5.080%
184	FNMA	31359MNP4	5,000,000.00	5,046,875.00	5,047,885.97	8/7/2002	7/15/2007	3.825%
186	FFCB	31331RMX0	3,020,000.00	3,161,641.02	3,210,047.15	1/14/2003	1/14/2008	3.523%
187	FNMA	31359MQM8	5,000,000.00	4,931,250.00	4,964,499.46	1/15/2003	1/15/2008	3.510%
194	FFCB	31331QZP5	5,000,000.00	4,953,125.00	4,990,101.81	4/16/2003	4/16/2008	3.673%
195	FHLMC	3128X1CD7	5,000,000.00	4,939,650.00	5,000,000.00	5/21/2003	5/21/2008	3.500%
196	FHLMC	3128X1EB9	5,000,000.00	4,910,937.50	4,999,531.33	6/4/2003	6/4/2008	3.253%
197	FHLB	3133MYYU5	5,000,000.00	4,906,250.00	4,998,125.33	6/5/2003	6/5/2008	3.264%
198	FHLB	3133MYZX8	5,000,000.00	4,873,437.50	5,000,000.00	6/2/2003	6/2/2008	3.000%
200	FHLB	3133X2BZ7	5,000,000.00	4,950,000.00	4,964,330.82	12/2/2003	11/14/2008	3.850%
201	FHLB	3133X2BZ7	5,000,000.00	4,950,000.00	4,989,560.63	12/10/2003	11/14/2008	3.690%
202	FHLB	3133X0LJ6	5,000,000.00	4,964,062.50	5,020,536.55	12/10/2003	8/15/2008	3.620%
203	FNMA	31359MEK5	5,000,000.00	5,214,062.50	5,273,007.88	1/15/2004	1/15/2009	3.737%
204	FFCB	31331TRH6	5,000,000.00	4,948,437.50	4,998,785.56	1/28/2004	7/28/2008	3.633%
205	FNMA	3136F45D2	5,000,000.00	4,976,562.50	4,998,000.82	1/30/2004	1/30/2009	4.011%
206	FHLMC	3134A4RH9	5,000,000.00	4,968,750.00	5,092,957.03	3/5/2004	9/15/2007	2.710%
208	FHLB	3133M7N77	3,980,000.00	4,197,656.25	4,286,705.55	3/5/2004	2/17/2009	3.431%
209	FHLMC	3133X56B9	5,000,000.00	4,887,500.00	5,000,000.00	3/30/2004	3/30/2009	3.320%
210	FHLB	3128X2R80	2,000,000.00	1,948,512.00	1,999,642.41	3/29/2004	9/28/2007	2.633%
211	FHLB	3133X53J5	2,235,000.00	2,198,681.25	2,235,000.00	3/29/2004	6/29/2006	2.111%
212	FHLB	3133X5HP6	5,000,000.00	4,867,187.50	5,000,000.00	3/29/2004	12/28/2007	2.749%
213	FHLB	3133X5ME5	3,330,000.00	3,264,440.63	3,330,000.00	4/20/2004	10/20/2006	2.250%
214	FNMA	3136F5JW2	3,000,000.00	2,922,187.50	2,998,178.29	4/1/2004	10/1/2007	2.651%
215	FHLB	3133X5NT1	4,000,000.00	3,921,250.00	3,999,745.28	4/19/2004	1/19/2007	2.504%
216	FNMA	31359MTF0	5,000,000.00	4,954,687.50	5,085,679.32	3/26/2004	9/15/2008	3.220%
217	FNMA	31359MRW5	5,000,000.00	4,860,937.50	4,992,388.89	3/29/2004	5/19/2008	2.929%
218	FHLMC	3128X2ME2	5,000,000.00	4,954,687.50	5,074,719.71	3/29/2004	1/12/2009	3.465%
219	FHLMC	3134A4UQ5	5,000,000.00	4,931,250.00	4,977,893.54	4/15/2004	4/15/2009	3.495%
220	FFCB	31331TD40	5,000,000.00	4,917,187.50	4,971,916.16	4/15/2004	4/15/2009	3.655%
221	FHLMC	3128X3WY5	3,500,000.00	3,468,668.00	3,494,133.74	12/10/2004	9/22/2009	4.040%
222	FHLMC	3128X1PN1	2,000,000.00	1,947,396.00	1,959,786.84	12/13/2004	7/9/2009	3.740%
223	FHLMC	3128X3SL8	2,750,000.00	2,746,562.50	2,768,703.25	12/13/2004	7/30/2009	4.206%
224	FHLMC	3128X3VA8	2,000,000.00	1,990,356.00	2,000,000.00	12/15/2004	9/1/2009	4.124%

Agency#	Issuer	Cusip	Par Value	Market Value	Cost Carried	Purchased	Matures	Annual Yield
225	FHLMC	3134A4RA4	3,000,000.00	2,995,312.50	2,996,461.54	3/4/2005	9/15/2005	3.050%
227	FHLMC	313397JA0	3,000,000.00	2,997,207.84	2,969,520.00	3/7/2005	7/12/2005	2.910%
228	FHLMC	3134A33L8	3,000,000.00	3,383,437.50	3,345,240.00	3/15/2005	3/15/2010	4.410%
229	FHLMC	3128X35R0	3,000,000.00	3,003,729.00	2,976,600.00	3/11/2005	3/1/2010	4.552%
230	FFCB	31331STD5	3,000,000.00	3,078,750.00	3,003,000.00	4/5/2005	4/5/2010	4.627%
231	FHLMC	3128X34V2	3,000,000.00	2,996,049.00	2,986,500.00	6/17/2005	2/22/2010	4.346%
232	FFCB	31331SZQ9	3,370,000.00	3,362,628.13	3,335,546.41	6/21/2005	6/10/2010	4.230%
233	FHLB	3133XBTH8	3,000,000.00	3,015,000.00	3,002,387.73	6/21/2005	6/11/2010	4.230%
			229,580,000.00	229,750,309.92	230,694,465.81			
				Accrued Int. Purchased :	64,335.55			
			TOTAL OF AGENCY NOTES:		230,758,801.36			

FHLB - Federal Home Loan Bank
FNMA - Fed National Mortgage Corp.
FHLMC - Fed Home Loan Mortgage
FAMAC - 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
84	GECC / A1	36959HVX2	4,000,000.00	3,973,653.32	3,939,000.00	3/4/2005	8/31/2005	3.050%	3.097%
	TOTAL:		4,000,000.00	3,973,653.32					
			TOTAL COMMERCIAL PAPER :		3,939,000.00				

GECC - General Electric Capital Corp
P&G - Procter & Gamble

SUBTOTAL PAR VALUE: 275,562,777.93 (SEE CHARTS)

SUBTOTAL INVESTMENT PORTFOLIO------> 276,680,579.29

{Short term (less than 12 months)	98,081,782.65
{Long term (more than 12 months)	178,598,796.64
	276,680,579.29

SCHOOL BOND PROCEEDS

	Par Value	Cost Carried	Purchased	Matures
CHICO UNIFIED BOND "A"				
LAIF	10,788,304.40	10,788,304.40	07/31/1998	N/A
	TOTAL OF CUSD BONDS:	10,788,304.40		
PARADISE UNIFIED BOND "M"				
LAIF	1,758,089.38	1,758,089.38	12/31/1995	N/A
	TOTAL OF PUSD BONDS:	1,758,089.38		
OROVILLE CITY ELEM BOND "A"				
LAIF	1,798,485.98	1,798,485.98	03/6/2003	N/A
	TOTAL OF OROVILLE CITY ELEM BONDS:	1,798,485.98		
OROVILLE HIGH SCHOOL "A"				
LAIF	1,777,248.23	1,777,248.23	08/14/03	N/A
OROVILLE HIGH SCHOOL "B"				
LAIF	4,466,735.02	4,466,735.02	07/08/04	
	TOTAL OF OROVILLE HIGH SCHOOL BONDS:	6,243,983.25		
BUTTE/GLENN COMMUNITY COLLEGE BOND "A"				
LAIF	4,902,196.33	4,902,196.33	06/06/02	N/A
BUTTE/GLENN COMMUNITY COLLEGE BOND "B"				
LAIF	0.00	0.00		
	TOTAL OF BUTTE/GLENN COLLEGE BONDS:	4,902,196.33		
THERMALITO SCHOOL BOND "M"				
	20,000.00	20,000.00		
	TOTAL OF THERMALITO SCHOOL BONDS:	20,000.00		
TOTAL SCHOOL BOND PROCEEDS:		25,511,059.34		

SUBTOTAL INVESTMENT PORTFOLIO: 302,191,638.63

TOTAL INVESTMENTS WITH TRUSTEES

Par Value	Market Value	Book Value (Cost Carried)
39,886,569.98	39,868,124.78	39,858,039.80 (SEE PAGE 3, "INVENTORY OF INVESTMENTS MANAGED BY TRUSTEES", FOR DETAIL)

TOTAL INVESTMENT PORTFOLIO: 342,049,678.43

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

COUNTY OF BUTTE
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES
AS OF 6/30/05

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		2.54%	15,950.82	15,950.82	15,950.82
Program Fund #[redacted] 6105	Money Market			First Amer Treas Oblig FD CL D		2.54%	15.28	15.28	15.28
Reserve Fund #[redacted] 6101	Money Market			First Amer Treas Oblig FD CL D		2.56%	2,621.53	2,621.53	2,621.53
	U.S. Treas/Agency	2/22/2005	2/15/2008	FHLB of 2/05/03	3133MVZA4	3.42%	520,000.00	513,177.60	513,260.80
Lease Payment #[redacted] 6100	Money Market			First Amer Treas Oblig FD CL D		2.54%	677,666.65	677,666.65	677,666.65
SUBTOTAL							1,216,254.28	1,209,431.88	1,209,515.08
2004 PENSION OBLIGATION BONDS									
WELLS FARGO BANK, TRUSTEE									
Series A Bond Fund #[redacted] 1106	Money Market			Government MMF Service Fund #743		2.57%	17,175.55	17,175.55	17,175.55
Series A Interest Stabilization Fund #[redacted] 1109	Agency Discount Note	1/25/2005	7/26/2005	FHLMC of 7/26/04	313397JQ5	2.84%	1,268,000.00	1,265,210.40	1,250,404.34
	Money Market			Government MMF Service Fund #743		2.57%	1,210,434.30	1,210,434.30	1,210,434.30
	U.S. Treas/Agency	1/25/2005	7/21/2006	FHLB of 1/10/05	3133XACS4	3.31%	1,500,000.00	1,491,570.00	1,498,665.00
Series B Interest Fund #[redacted] 1301	Agency Discount Notes	8/12/2004	8/01/2005	FHLB of 8/06/04	313385JW7	2.06%	64,000.00	63,820.80	62,728.75
	Money Market			Government MMF Service Fund #743		2.57%	237,501.69	237,501.69	237,501.69
Series C Interest Fund #[redacted] 1501	Agency Discount Notes	8/12/2004	8/01/2005	FHLB of 8/06/04	313385JW7	2.06%	80,000.00	79,776.00	78,410.93
	Money Market			Government MMF Service Fund #743		2.57%	38,809.77	38,809.77	38,809.77
SUBTOTAL							4,415,921.31	4,404,298.51	4,394,130.33
2004 WORKERS COMPENSATION FUNDING									
WELLS FARGO BANK, TRUSTEE									
Trust Fund #[redacted] 0600	Money Market			Government MMF Service Fund #743		2.57%	92,642.07	92,642.07	92,642.07
	CASH			CASH			37,133.84	37,133.84	37,133.84
	Annuity Contract	11/03/2004	5/01/2008	Transamerica Life Ins & Annuity Co.		3.05%	15,113,829.07	15,113,829.07	15,113,829.07
Debt Service Fund #[redacted] 0602	Money Market			Government MMF Service Fund #743		2.57%	326,254.19	326,254.19	326,254.19
Cost of Issuance Fund #[redacted] 0604	Money Market			Government MMF Service Fund #743		2.57%	2,525.55	2,525.55	2,525.55
SUBTOTAL							15,572,384.72	15,572,384.72	15,572,384.72
2004 TAX AND REVENUE ANTICIPATION BONDS									
WELLS FARGO BANK, TRUSTEE									
TRAN Sweep Account	Money Market	6/24/2005		Government MMF Service Fund #743		2.57%	1,874.66	1,874.66	1,874.66
CSCDA GIC	Guaranteed Investmt Cont.	1/31/2005	7/26/2005	Trinity Funding, LLC		3.01%	18,680,135.01	18,680,135.01	18,680,135.01
							18,682,009.67	18,682,009.67	18,682,009.67
							PAR VALUE	**MARKET VALUE**	**BOOK VALUE**
GRAND TOTAL							**39,886,569.98**	**39,868,124.78**	**39,858,039.80**

Investments by Type

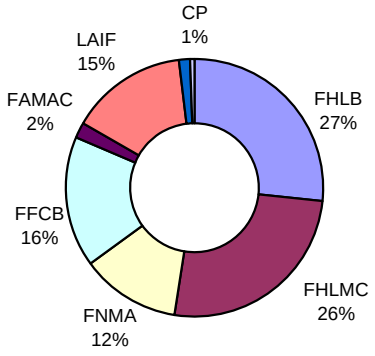
Federal Home Loan Bank	FHLB	73,545,000
Fed Home Loan Mortgage Corp	FHLMC	71,250,000
Fed National Mortgage Assn	FNMA	34,395,000
Federal Farm Credit Bank	FFCB	45,390,000
Fed Agriculture Mortgage Corp	FAMAC	5,000,000
Local Agency Investment Fund	LAIF	40,538,941
Commercial Paper	CP	4,000,000
	OTHER	1,443,837

Investments by Maturity & Yield

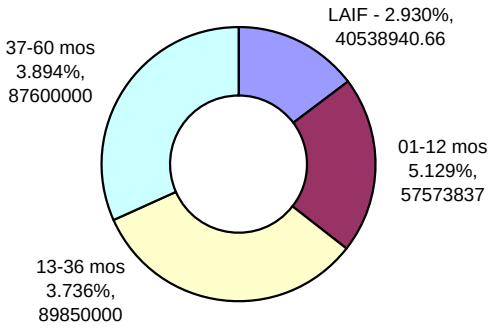
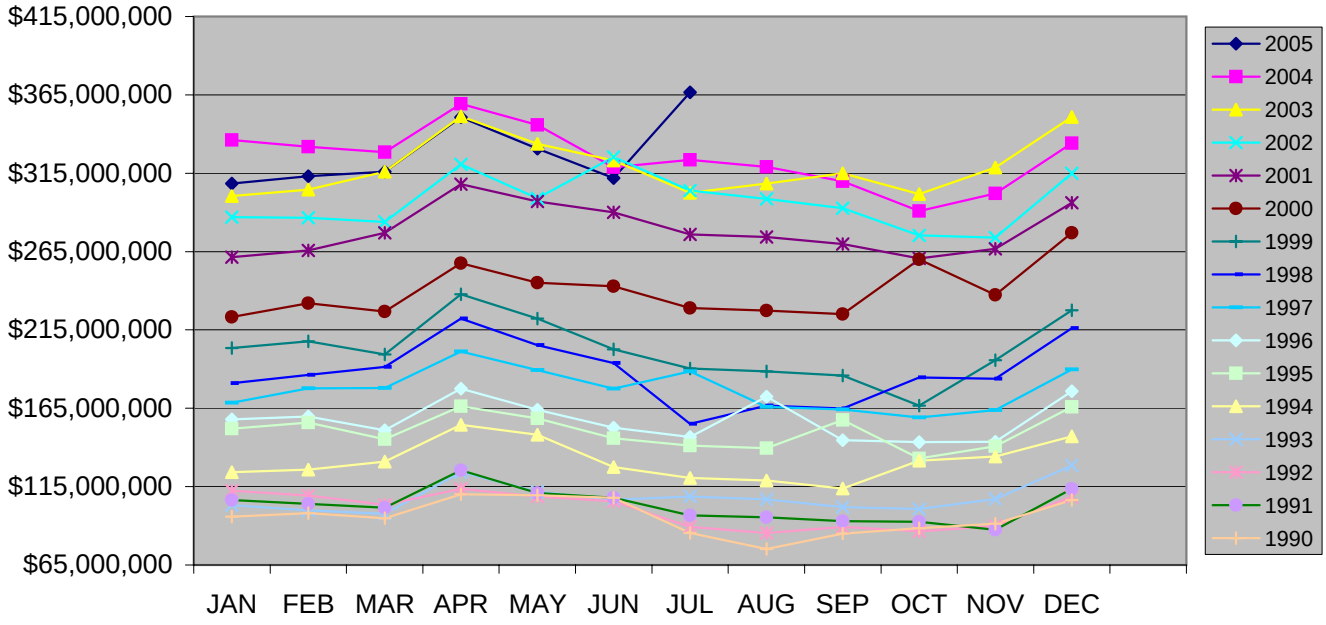
LAIF - 2.930%	$40,538,941
01-12 mos 5.129%	$57,573,837
13-36 mos 3.736%	$89,850,000
37-60 mos 3.894%	$87,600,000
TOTAL PAR VALUE	$275,562,778

*Investments managed by Trustees are not included

INVESTMENTS BY TYPE



INVESTMENTS BY MATURITY & YIELD



BUTTE COUNTY TREASURY FUND BALANCE