BUTTE COUNTY TREASURER

Dick Puelicher
Treasurer-Tax Collector
25 County Center Drive
Oroville, CA 95965-3384
530 538-7576
Fax 530 538-7648

October 17, 2005

To: Interested Parties

The attached investment report for September 30, 2005 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2005.

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.

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

SEPTEMBER 2005

GENERAL STATISTICS

Investment Portfolio*	$	331,383,540
Average Days to Maturity of Securities		755
Yield To Maturity (unweighted)		3.920%

PERFORMANCE

Annual Projected Earnings**	$	10,761,717
State Treasury Yield (LAIF)		3.324%
Difference (Butte vs State) in Yield		0.596%
Difference (Butte vs State) Annual Projected Earnings**	$	1,975,046

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts for Next Six Months	$	399,600,000	
Estimated Disbursements for Next Six Months	$	388,100,000	
Estimated Net Cash Flow (October through March)***	$	11,500,000	A
Securities Maturing			
Federal Agencies	$	17,395,000	B
Local Agency Investment Fund Balance	$	48,509,763	C
Total Liquidity Next Six Months	$	77,404,763	A+B+C
Estimated Cash Available for Long Term Investment	$	25,000,000	
Remaining Available Liquidity	$	52,404,763	

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

BUTTE COUNTY TREASURER - INVESTMENT REPORT

September 30, 2005

	AVERAGE PORTFOLIO MATURITY	AVERAGE PORTFOLIO YIELD
DIRECT INVESTMENTS*	917 Days	4.047%
COMBINED PORTFOLIO**	755 Days	3.920%

	Cost Carried	Monthly Yield
LOCAL AGENCY INVESTMENT FUND (LAIF)	48,509,762.53	3.324%

	Cost Carried	Issue Date	Maturity Date	Quarterly Yield
BUTTE COUNTY SOLAR ENERGY PROJECT LOAN	943,837.27	2/24/2004	6/30/2006	3.740%

CERTIFICATES OF DEPOSIT

	Acct. No.	Cost Carried	Issue Date	Maturity Date	Nominal Rate	Annual Yield
TRI-COUNTIES BANK	[redacted]0483	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
143	FHLB	3133M5W89	3,000,000.00	3,000,937.50	2,980,469.87	10/19/2000	10/7/2005	6.501%
146	FHLMC	3134A0TG7	3,000,000.00	3,018,750.00	3,003,769.69	1/19/2001	1/19/2006	5.660%
147	FFCB	31331HA72	3,000,000.00	3,011,250.00	3,010,407.28	1/16/2001	11/22/2005	5.700%
148	FNMA	31359CCD5	3,395,000.00	3,416,218.75	3,398,608.82	2/2/2001	2/2/2006	5.630%
150	FFCB	31331HA72	2,000,000.00	2,007,500.00	2,007,652.14	1/24/2001	11/22/2005	5.620%
151	FFCB	31331H6H5	3,000,000.00	3,016,875.00	3,000,713.82	1/24/2001	1/23/2006	5.570%
161	FFCB	31331LFM5	3,000,000.00	3,016,875.00	2,989,524.26	4/19/2001	4/17/2006	5.555%
162	FHLB	3133MEU66	3,000,000.00	3,022,500.00	2,998,542.79	5/15/2001	5/15/2006	5.431%
166	FFCB	31331LKB3	5,000,000.00	5,046,875.00	4,996,376.23	7/3/2001	6/15/2006	5.583%
168	FFCB	31331LMQ8	5,000,000.00	5,051,562.50	5,009,993.84	8/3/2001	7/25/2006	5.270%
169	FAMCA	31315MBU9	5,000,000.00	5,046,375.00	5,002,810.78	8/3/2001	7/26/2006	5.285%
170	FHLB	3133MEU66	5,000,000.00	5,037,500.00	5,001,759.02	8/6/2001	5/15/2006	5.333%
173	FHLB	3133MKED5	2,000,000.00	2,013,125.00	1,995,136.61	12/10/2001	11/15/2006	5.059%
177	FHLMC	3134A4NWO	5,000,000.00	5,043,750.00	4,980,115.57	3/15/2002	3/15/2007	5.180%
181	FHLB	3133MNPQ8	7,000,000.00	7,059,062.50	6,974,953.70	5/15/2002	5/15/2007	5.080%
184	FNMA	31359MNP4	5,000,000.00	4,996,875.00	5,038,371.85	8/7/2002	7/15/2007	3.825%
186	FFCB	31331RMX0	3,020,000.00	3,115,598.10	3,178,632.96	1/14/2003	1/14/2008	3.523%
187	FNMA	31359MQM8	5,000,000.00	4,882,812.50	4,970,367.59	1/15/2003	1/15/2008	3.510%
194	FFCB	31331QZP5	5,000,000.00	4,906,250.00	4,990,101.81	4/16/2003	4/16/2008	3.673%
195	FHLMC	3128X1CD7	5,000,000.00	4,878,595.00	5,000,000.00	5/21/2003	5/21/2008	3.500%
196	FHLMC	3128X1EB9	5,000,000.00	4,867,187.50	4,999,531.33	6/4/2003	6/4/2008	3.253%
197	FHLB	3133MYYU5	5,000,000.00	4,859,375.00	4,998,125.33	6/5/2003	6/5/2008	3.264%
198	FHLB	3133MYZX8	5,000,000.00	4,828,125.00	5,000,000.00	6/2/2003	6/2/2008	3.000%
200	FHLB	3133X2BZ7	5,000,000.00	4,890,625.00	4,964,330.82	12/2/2003	11/14/2008	3.850%
201	FHLB	3133X2BZ7	5,000,000.00	4,890,625.00	4,989,560.63	12/10/2003	11/14/2008	3.690%
202	FHLB	3133X0LJ6	5,000,000.00	4,912,500.00	5,017,625.73	12/10/2003	8/15/2008	3.620%
203	FNMA	31359MEK5	5,000,000.00	5,131,250.00	5,239,185.55	1/15/2004	1/15/2009	3.737%
204	FFCB	31331TRH6	5,000,000.00	4,896,875.00	4,998,957.69	1/28/2004	7/28/2008	3.633%
205	FNMA	3136F45D2	5,000,000.00	4,923,437.50	4,998,248.49	1/30/2004	1/30/2009	4.011%
206	FHLMC	3134A4RH9	5,000,000.00	4,931,250.00	5,074,114.52	3/5/2004	9/15/2007	2.710%
208	FHLB	3133M7N77	3,980,000.00	4,126,762.50	4,248,708.49	3/5/2004	2/17/2009	3.431%
209	FHLMC	3133X56B9	5,000,000.00	4,823,437.50	5,000,000.00	3/30/2004	3/30/2009	3.320%
210	FHLB	3128X2R80	2,000,000.00	1,938,764.00	1,999,714.40	3/29/2004	9/28/2007	2.633%
211	FHLB	3133X53J5	2,235,000.00	2,201,475.00	2,235,000.00	3/29/2004	6/29/2006	2.111%
212	FHLB	3133X5HP6	5,000,000.00	4,829,687.50	5,000,000.00	3/29/2004	12/28/2007	2.749%
213	FHLB	3133X5ME5	3,330,000.00	3,261,318.75	3,330,000.00	4/20/2004	10/20/2006	2.250%
214	FNMA	3136F5JW2	3,000,000.00	2,905,312.50	2,998,178.29	4/1/2004	10/1/2007	2.651%
215	FHLB	3133X5NT1	4,000,000.00	3,911,250.00	3,999,745.28	4/19/2004	1/19/2007	2.504%
216	FNMA	31359MTF0	5,000,000.00	4,910,937.50	5,073,362.92	3/26/2004	9/15/2008	3.220%
217	FNMA	31359MRW5	5,000,000.00	4,812,500.00	4,992,388.89	3/29/2004	5/19/2008	2.929%
218	FHLMC	3128X2ME2	5,000,000.00	4,907,812.50	5,065,462.85	3/29/2004	1/12/2009	3.465%
219	FHLMC	3134A4UQ5	5,000,000.00	4,857,812.50	4,977,893.54	4/15/2004	4/15/2009	3.495%
220	FFCB	31331TD40	5,000,000.00	4,848,437.50	4,971,916.16	4/15/2004	4/15/2009	3.655%
221	FHLMC	3128X3WY5	3,500,000.00	3,422,636.00	3,494,789.90	12/10/2004	9/22/2009	4.040%
222	FHLMC	3128X1PN1	2,000,000.00	1,920,958.00	1,964,219.59	12/13/2004	7/9/2009	3.740%
223	FHLMC	3128X3SL8	2,750,000.00	2,713,046.88	2,766,641.56	12/13/2004	7/30/2009	4.206%
224	FHLMC	3128X3VA8	2,000,000.00	1,979,720.00	2,000,000.00	12/15/2004	9/1/2009	4.124%
228	FHLMC	3134A33L8	3,000,000.00	3,313,125.00	3,310,451.30	3/15/2005	3/15/2010	4.410%
229	FHLMC	3128X35R0	3,000,000.00	2,976,189.00	2,978,842.07	3/11/2005	3/1/2010	4.552%
230	FFCB	31331STD5	3,000,000.00	3,025,312.50	3,003,000.00	4/5/2005	4/5/2010	4.627%
231	FHLMC	3128X34V2	3,000,000.00	2,962,497.00	2,987,020.75	6/17/2005	2/22/2010	4.346%
232	FFCB	31331SZQ9	3,370,000.00	3,306,812.50	3,335,546.41	6/21/2005	6/10/2010	4.230%

Agency#	Issuer	Cusip	Par Value	Market Value	Cost Carried	Purchased	Matures	Annual Yield
233	FHLB	3133XBTH8	3,000,000.00	2,962,500.00	3,002,387.73	6/21/2005	6/11/2010	4.230%
234	FHLB	3133XCEQ2	3,000,000.00	2,964,375.00	2,972,700.00	7/27/2005	7/13/2010	4.582%
235	FHLB	3133XCUR2	3,000,000.00	3,005,625.00	3,027,750.00	9/15/2005	9/10/2010	4.290%
236	FHLMC	3128X4GL9	3,000,000.00	2,994,735.00	3,000,000.00	9/19/2005	8/4/2010	4.790%
237	FFCB	3133ITBZ3	3,000,000.00	2,999,062.50	3,005,844.00	9/21/2005	8/27/2010	4.405%
			224,580,000.00	222,602,638.98	225,549,552.85			
					65,148.06			
			TOTAL OF AGENCY NOTES:		225,614,700.91			

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

SUBTOTAL PAR VALUE: 274,533,599.80 (SEE CHARTS)

SUBTOTAL INVESTMENT PORTFOLIO------> 275,568,300.71

{Short term (less than 12 months) 95,154,376.40
{Long term (more than 12 months) 180,413,924.31
275,568,300.71

SCHOOL BOND PROCEEDS

	Par Value		Cost Carried	Purchased	Matures
CHICO UNIFIED BOND "A"					
LAIF	10,855,746.05		10,855,746.05	07/31/1998	N/A
		TOTAL OF CUSD BONDS:	10,855,746.05		
PARADISE UNIFIED BOND "M"					
LAIF	891,909.35		891,909.35	12/31/1995	N/A
		TOTAL OF PUSD BONDS:	891,909.35		
OROVILLE CITY ELEM BOND "A"					
LAIF	47,672.86		47,672.86	03/6/2003	N/A
		TOTAL OF OROVILLE CITY ELEM BONDS:	47,672.86		
OROVILLE HIGH SCHOOL "A"					
LAIF	1,301,951.40		1,301,951.40	08/14/03	N/A
OROVILLE HIGH SCHOOL "B"					
LAIF	199,784.47		199,784.47	07/08/04	
		TOTAL OF OROVILLE HIGH SCHOOL BONDS:	1,501,735.87		
BUTTE/GLENN COMMUNITY COLLEGE BOND "A"					
LAIF	3,630,093.51		3,630,093.51	06/06/02	N/A
BUTTE/GLENN COMMUNITY COLLEGE BOND "B"					
LAIF	36,998,634.00		36,998,634.00		
		TOTAL OF BUTTE/GLENN COLLEGE BONDS:	40,628,727.51		
THERMALITO SCHOOL BOND "M"					
LAIF	1,889,448.01		1,889,448.01		
		TOTAL OF THERMALITO SCHOOL BONDS:	1,889,448.01		
TOTAL SCHOOL BOND PROCEEDS:			55,815,239.65		

SUBTOTAL INVESTMENT PORTFOLIO: 331,383,540.36

TOTAL INVESTMENTS WITH TRUSTEES

Par Value	Market Value	Book Value (Cost Carried)
25,734,529.24	25,673,132.53	25,698,926.78 (SEE PAGE 3, "INVENTORY OF INVESTMENTS MANAGED BY TRUSTEES", FOR DETAIL)

TOTAL INVESTMENT PORTFOLIO: 357,082,467.14

* 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 9/30/2005

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		2.96%	16,055.41	16,055.41	16,055.41
Program Fund #[redacted] 6105	Money Market			First Amer Treas Oblig FD CL D		2.92%	15.38	15.38	15.38
Reserve Fund #[redacted] 6101	Money Market			First Amer Treas Oblig FD CL D		2.96%	11,425.47	11,425.47	11,425.47
	U.S. Treas/Agency	2/22/2005	2/15/2008	FHLB of 2/05/03	3133MVZA4	3.46%	520,000.00	507,650.00	513,260.80
Lease Payment #[redacted] 6100	Money Market			First Amer Treas Oblig FD CL D		2.92%	719.46	719.46	719.46
SUBTOTAL							548,215.72	535,865.72	541,476.52
2004 PENSION OBLIGATION BONDS									
WELLS FARGO BANK, TRUSTEE									
Series A Bond Fund #[redacted] 1106	Money Market			Government MMF Service Fund #743		3.115%	35,183.44	35,183.44	35,183.44
	Commercial Paper	9/19/2005	6/1/2006	General Electric Credit Corp	36959JF16	3.979%	846,000.00	822,777.30	822,809.03
	Commercial Paper	9/19/2005	12/1/2005	General Electric Credit Corp	36959HZ18	3.738%	846,000.00	840,661.74	839,635.50
Interest Rate Stabilization Fund #[redacted] 1109	Money Market			Government MMF Service Fund #743		3.115%	1,422,633.64	1,422,633.64	1,422,633.64
	U.S. Treas/Agency	1/25/2005	7/21/2006	FHLB of 1/10/05	3133XACS4	3.310%	1,500,000.00	1,487,340.00	1,498,665.00
	U.S. Treas/Agency	8/08/2005	7/15/2006	FHLMC of 7/16/01	3134A4GK4	4.126%	3,000,000.00	3,027,180.00	3,037,380.00
Series B Interest Fund #[redacted] 1301	Money Market			Government MMF Service Fund #743		3.115%	314,015.94	314,015.94	314,015.94
	Commercial Paper	9/19/2005	12/30/2005	General Electric Credit Corp	36959HZW0	3.790%	255,000.00	252,549.45	252,290.63
	Commercial Paper	9/19/2005	3/31/2006	General Electric Credit Corp	36959JCX9	3.920%	255,000.00	249,877.05	249,750.40
	U.S. Treas/Agency	9/19/2005	6/29/2006	FHLMC Discount Note	313397YS4	3.906%	170,000.00	164,764.00	164,935.09
Series C Interest Fund #[redacted] 1501	Money Market			Government MMF Service Fund #743		3.115%	135,819.52	135,819.52	135,819.52
	Commercial Paper	9/19/2005	12/30/2005	General Electric Credit Corp	3659HZW0	3.790%	105,000.00	103,990.95	103,884.38
	Commercial Paper	9/19/2005	3/31/2006	General Electric Credit Corp	36959JCX9	3.920%	105,000.00	102,890.55	102,838.40
	Commercial Paper	9/19/2005	6/1/2006	General Electric Credit Corp	36959JF16	3.979%	695,000.00	675,922.25	675,948.31
SUBTOTAL							9,684,652.54	9,635,605.83	9,655,789.28
2004 WORKERS COMPENSATION FUNDING									
WELLS FARGO BANK, TRUSTEE									
Trust Fund #[redacted] 0600	Money Market			Government MMF Service Fund #743		3.115%	129,491.53	129,491.53	129,491.53
	Annuity Contract	11/03/2004	5/01/2008	Transamerica Life Ins & Annuity Co.		3.050%	15,045,915.84	15,045,915.84	15,045,915.84
Debt Service Fund #[redacted] 0602	Money Market			Government MMF Service Fund #743		3.115%	326,253.61	326,253.61	326,253.61
SUBTOTAL							15,501,660.98	15,501,660.98	15,501,660.98

	PAR VALUE	MARKET VALUE	BOOK VALUE
GRAND TOTAL	**25,734,529.24**	**25,673,132.53**	**25,698,926.78**

Investments by Type

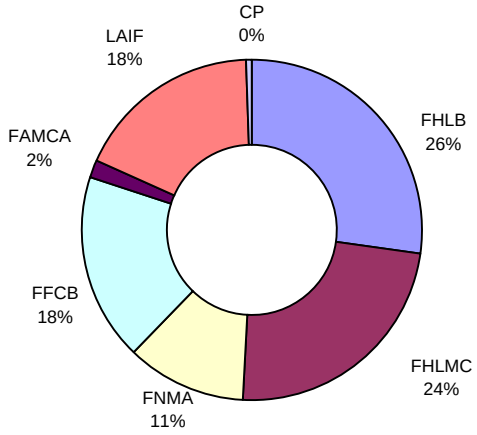
Federal Home Loan Bank	FHLB	74,545,000
Fed Home Loan Mortgage Corp	FHLMC	65,250,000
Fed National Mortgage Assn	FNMA	31,395,000
Federal Farm Credit Bank	FFCB	48,390,000
Fed Agriculture Mortgage Corp	FAMCA	5,000,000
Local Agency Investment Fund	LAIF	48,509,763
Commercial Paper	CP	0
	OTHER	1,443,837

Investments by Maturity & Yield

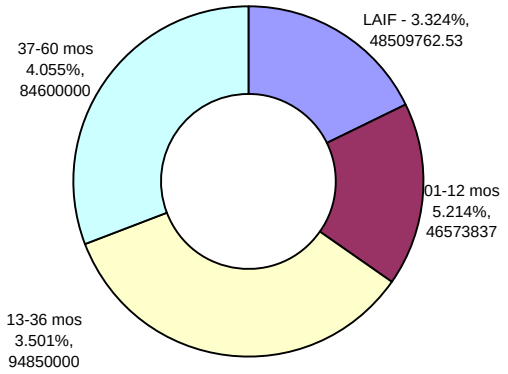
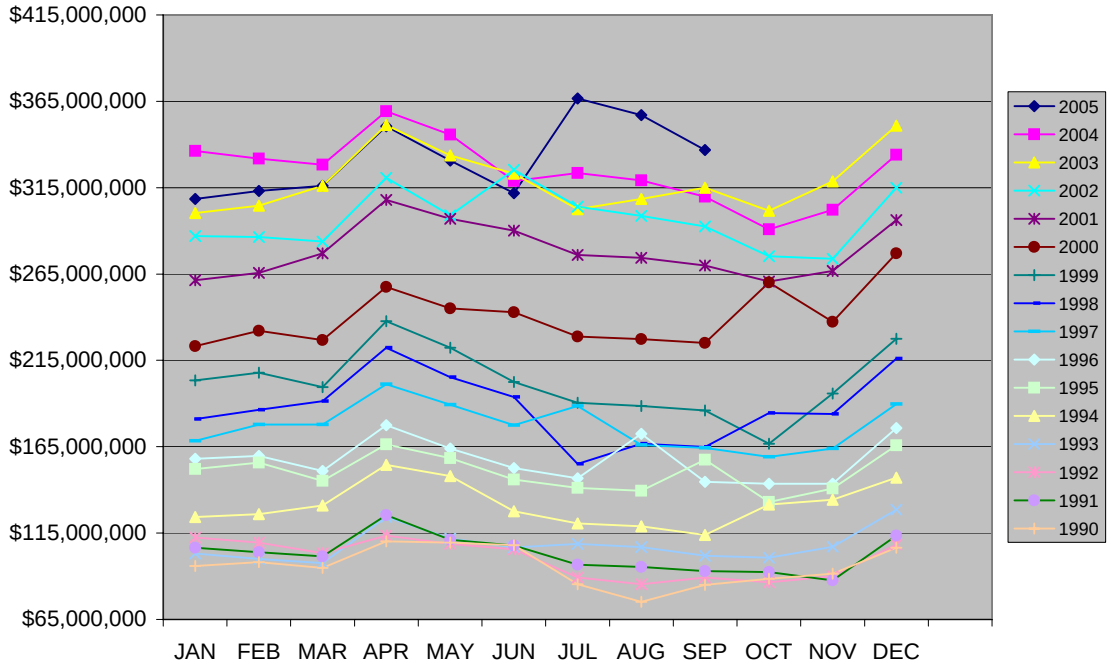
LAIF - 3.324%	$48,509,763
01-12 mos 5.214%	$46,573,837
13-36 mos 3.501%	$94,850,000
37-60 mos 4.055%	$84,600,000
TOTAL PAR VALUE	$274,533,600

***Investments managed by Trustees are not included**

INVESTMENTS BY TYPE



INVESTMENTS BY MATURITY & YIELD



BUTTE COUNTY TREASURY FUND BALANCE