ANNUAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2004

OFFICE OF THE
NEVADA STATE TREASURER

BRIAN K. KROLICKI
STATE TREASURER

STATE OF NEVADA

Internet
http://NevadaTreasurer.gov

O F F I C E O F T H E S T A T E T R E A S U R E R

To Governor Guinn, Members of the Legislature and Citizens of Nevada

Brian K. Krolicki
State Treasurer

It is my pleasure to submit to you the Office of the State Treasurer's Annual Report for fiscal year 2004. The State Treasurer's office is responsible for the management of billions of dollars in financial transactions conducted on behalf of the State and local governments, including most investment, cash management and debt management activities. In addition, the State Treasurer operates investment programs for all available state funds, including the General Investment Portfolio and the Local Government Investment Pool.

As State Treasurer, I chair the Nevada Prepaid Tuition Program and the Nevada College Savings Plans, and serve as the Administrator of the Millennium Scholarship Program and the Unclaimed Property Program. Additionally, the State Treasurer is a member of the State Board of Finance and the Executive Branch Audit Committee, and chairman and president of the Nevada Real Property Corporation. The office also administers the Municipal Bond Bank and the funds for the Trust Fund for Public Health and the Fund for a Healthy Nevada.

During fiscal year 2004, the interest earnings on the General Portfolio totaled more than $21.8 million for the fiscal year. Total assets under management by the Treasurer's Office are approximately $2.27 billion. The State Treasurer's Office also directed the issuance of more than $170 million in debt securities, bringing the total of debt managed by this office to almost $2.1 billion.

In fiscal year 2004, the number of payments made by check, ACH or wire and distributed by the State Treasurer's Office was 577,109 and the number of checks and electronic funds deposited totaled 2,658,851. Through an automatic redeposit of checks initially returned due to non-sufficient funds, returned checks have decreased by over 63% in fiscal year 2004. This office continues to aggressively pursue new and superior cash management techniques.

The Millennium Scholarship Program has completed its fourth full year of providing scholarships to eligible students. Almost two-thirds of those eligible are taking advantage of the scholarship, with more than 15,000 students currently enrolled in a UCCSN community college or university as a Millennium Scholar. The combined graduating classes of 2000-2004 include more than 40,000 eligible scholars.

The Nevada Prepaid Tuition Program is in its sixth year of operation, with more than 10,500 young Nevadans enrolled and almost $63.5 million invested on their behalf. The office continues it's partnership with Upromise Investments, Inc. to provide the manage Nevada's college savings programs. The Upromise College Fund 529 Plan has been rated among the top three programs in the nation by CNN Money and *Kiplinger's* personal finance magazine for using low-cost Vanguard funds and offering a strong range of investment options. The innovative plan also allows members to earn even more money for college through the Upromise Loyalty Service, which provides cash rewards for the products Nevadans buy every day. As of June 30, 2004, 137,101 accounts have been opened with almost $845 million in assets under management.

The Unclaimed Property Program, which is responsible for reuniting residents and businesses with their lost or abandoned property, returned nearly $7 million to the rightful owners and heirs during the past fiscal year. The office also collected over $28 million, and is currently holding approximately $146 million in unclaimed property.

On the national level, during fiscal year 2004, I had the honor of being elected by my colleagues across the nation as president of the National Association of State Treasurers (NAST). As president, I founded the Committee on Corporate Governance to leverage the more than $1.1 trillion in assets that state treasurers directly control or oversee to encourage corporations to adopt best business practices and internal governance procedures. In early 2004, I was selected by my colleagues to receive the Jesse Unruh Award, given to the nation's most outstanding state treasurer. My work on behalf of NAST, and my commitment to improving corporate governance, led to my being nominated earlier this year for a seat on the New York Stock Exchange's Board of Directors.

I must again acknowledge my office's dedicated and skilled staff for the many achievements during the past year. I am both proud and fortunate to have them as part of my administration.

Respectfully submitted,

Brian K. Krolicki
State Treasurer

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STATE OF NEVADA
OFFICE OF THE STATE TREASURER

ROLE OF THE STATE TREASURER

The office of State Treasurer was created in 1864, under Article V, Section 19, of the Constitution of the State of Nevada. The State Treasurer is elected to a four-year term.

The general responsibilities of the State Treasurer include:

- Receive, receipt and safeguard all money of the state, which is not expressly required by law to be received and kept by some other person;
- Disburse the public money under warrants drawn upon the Treasury by the State Controller and not otherwise;
- Establish and operate investment programs for all available state funds which include, but are not limited to, the General Investment Portfolio, the Local Government Investment Pool, Prepaid Tuition Program, Millennium Scholarship Program and the Permanent School Fund;
- Issuance of any obligation authorized on behalf and in the name of the state (with few exceptions), and to serve as the primary representative of the state in matters related thereto.

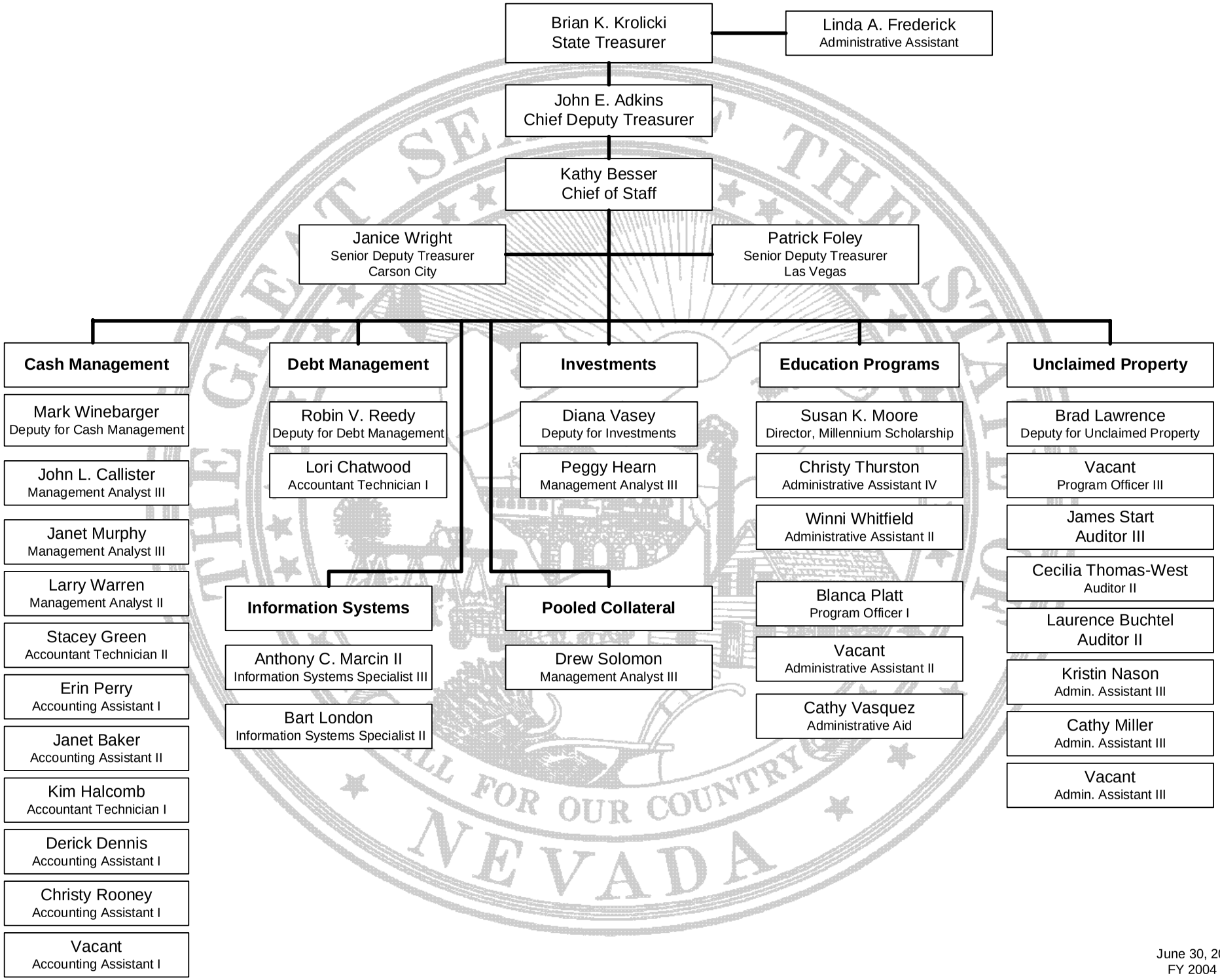
Additional responsibilities of the State Treasurer include:

- Member of the State Board of Finance;
- Ex-Officio State Disbursing Office for the Federal Government;
- Administrator of the Municipal Bond Bank;
- Chairman of the Board of Trustees of the College Savings Plans of Nevada;
- Administrator of the America's College Savings Plan and Trust Fund;
- Administrator of the Nevada Prepaid Tuition Program and Trust Fund;
- Administrator of the Fund for a Healthy Nevada and the Trust Fund for Public Health;
- Member of the Executive Branch Audit Committee;
- Chairman and President of Nevada Real Property Corporation;
- Administrator of Nevada Unclaimed Property Division.

ROSTER OF STATE TREASURERS

TERRITORIAL TREASURER	TERM
J.H. Kinkead	1861-1864

STATE TREASURERS	
Eben Rhodes	1865-1869
C.C. Batterman	1869-1870
Jerry Schooling	1871-1878
L.L. Crockett	1879-1882
George Tufly	1883-1890
George W. Richard	1890
J.F. Kegan	1891-1893
George W. Richard	1894
W.J. Westerfield	1895-1898
D.M. Ryan	1899-1910
William McMillan	1911-1914
Ed Malley	1915-1927
George B. Russell	1927-1934
Dan M. Franks	1935-1962
Michael Mirabelli	1963-1978
Stanton B. Colton	1979-1982
Patricia D. Cafferata	1983-1986
Ken Santor	1987-1990
Robert L. Seale	1991-1998
Brian K. Krolicki	1999-Present



June 30, 2004
FY 2004

HISTORICAL INVESTMENT EARNINGS

Fiscal Year	Interest Earned	Securities Lending Revenue	Total Earnings	Average Amount Invested	Interest Rate
1995	$ 50,731,366	$ -0-	$ 50,731,366	$ 926,993,134	5.473%
1996	$ 62,929,018	$ -0-	$ 62,929,018	$ 986,481,782	6.379%
1997	$ 63,964,110	N/A	$ 63,964,110	$ 1,052,773,533	6.076%
1998	$ 68,501,427	N/A	$ 68,501,427	$ 1,159,550,011	5.908%
1999	$ 61,796,604	N/A	$ 61,796,604	$ 1,071,761,282	5.766%
2000	$ 55,904,522	$ 650,482	$ 56,555,004	$ 980,275,254	5.769%
2001	$ 65,470,056	$ 441,957	$ 65,912,013	$ 1,192,597,490	5.527%
2002	$ 44,389,353	$ 889,065	$ 45,278,418	$ 1,219,076,197	3.714%
2003	$ 29,277,143	$ 1,075,213	$ 30,352,356	$ 1,060,484,372	2.862%
2004	$ 21,827,768	$ 966,938	$ 22,794,706	$ 1,328,497,345	1.716%

Percentage of earnings from Securities Lending activities to total earnings

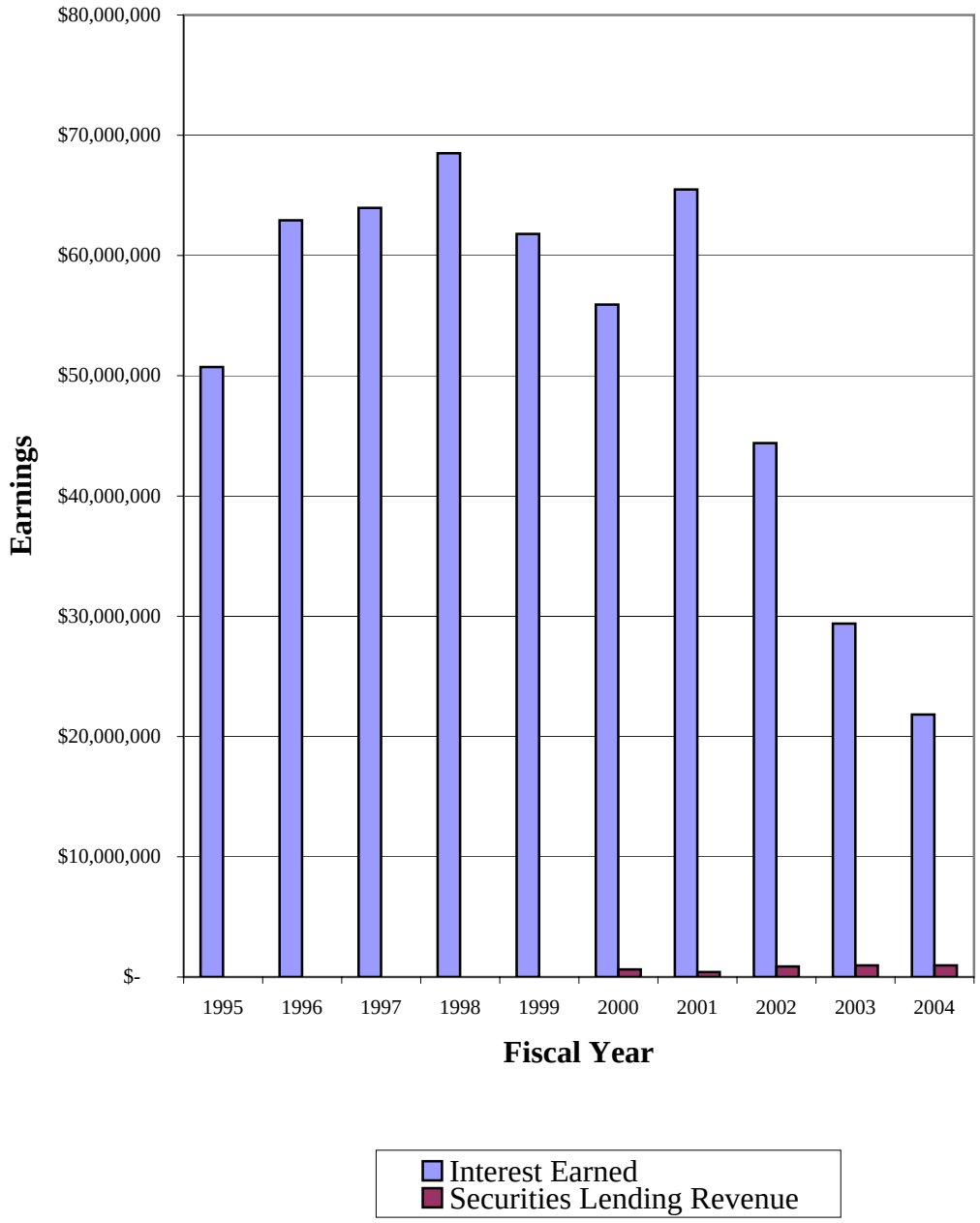
2000	1.150%
2001	0.671%
2002	1.964%
2003	3.542%
2004	4.242%

Securities Lending is the temporary loan of a security from an institutional investor's portfolio to a broker/dealer or dealer bank to support that firm's trading activities. These trading activities include short selling, selling on margin or the satisfaction of some other type of transaction. Loaned securities are generally collateralized, thereby reducing the lender's credit exposure to the borrower. Except for the right to vote proxies, the lender retains entitlement to all the benefits of owning the original securities, including the receipt of dividends and interest. Additionally, the lender receives a fee for the use of the securities and can reinvest the collateral. The lender, however, bears the market risk of the loaned securities. This is due to the borrower being obligated to ultimately return the securities, not the original market value of the securities, at the time the loan was made.

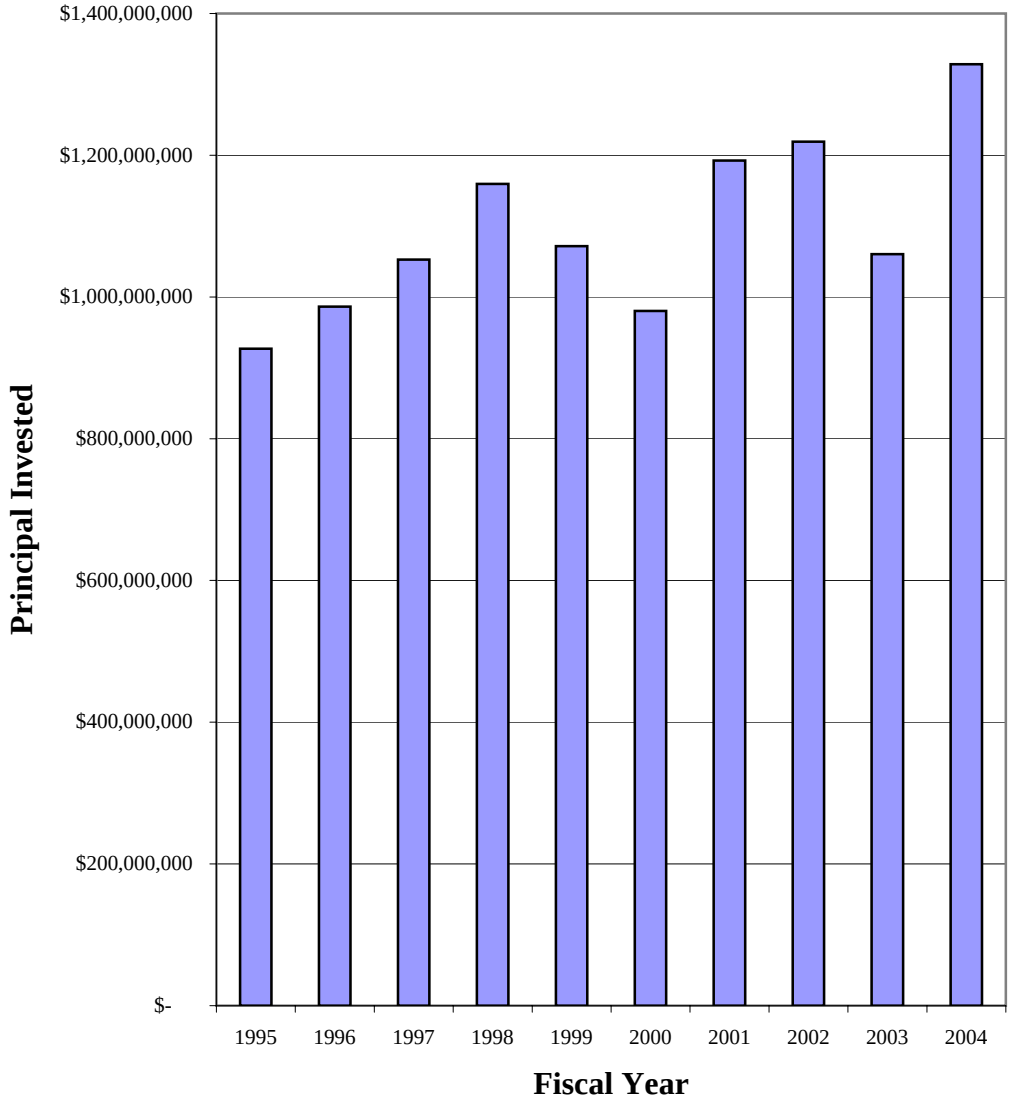
Lendable securities include U.S. government and agency bonds, U.S. and foreign equities, U.S. corporate and Eurobonds, foreign government bonds, asset backed and mortgage backed securities.

N/A - Separately stated securities lending earnings are not available for the periods indicated.

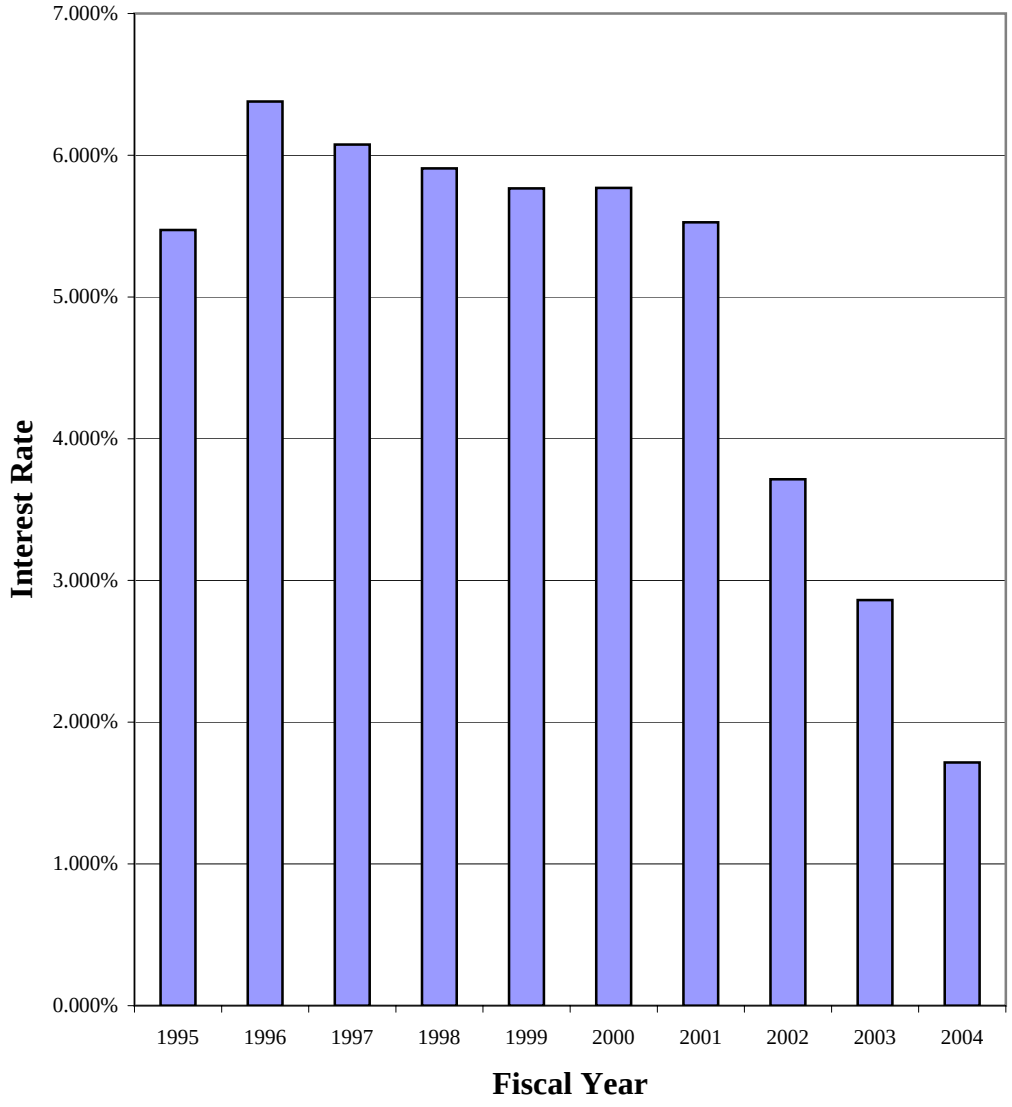
GENERAL INVESTMENT PORTFOLIO EARNINGS



GENERAL INVESTMENT PORTFOLIO
AVERAGE AMOUNT INVESTED



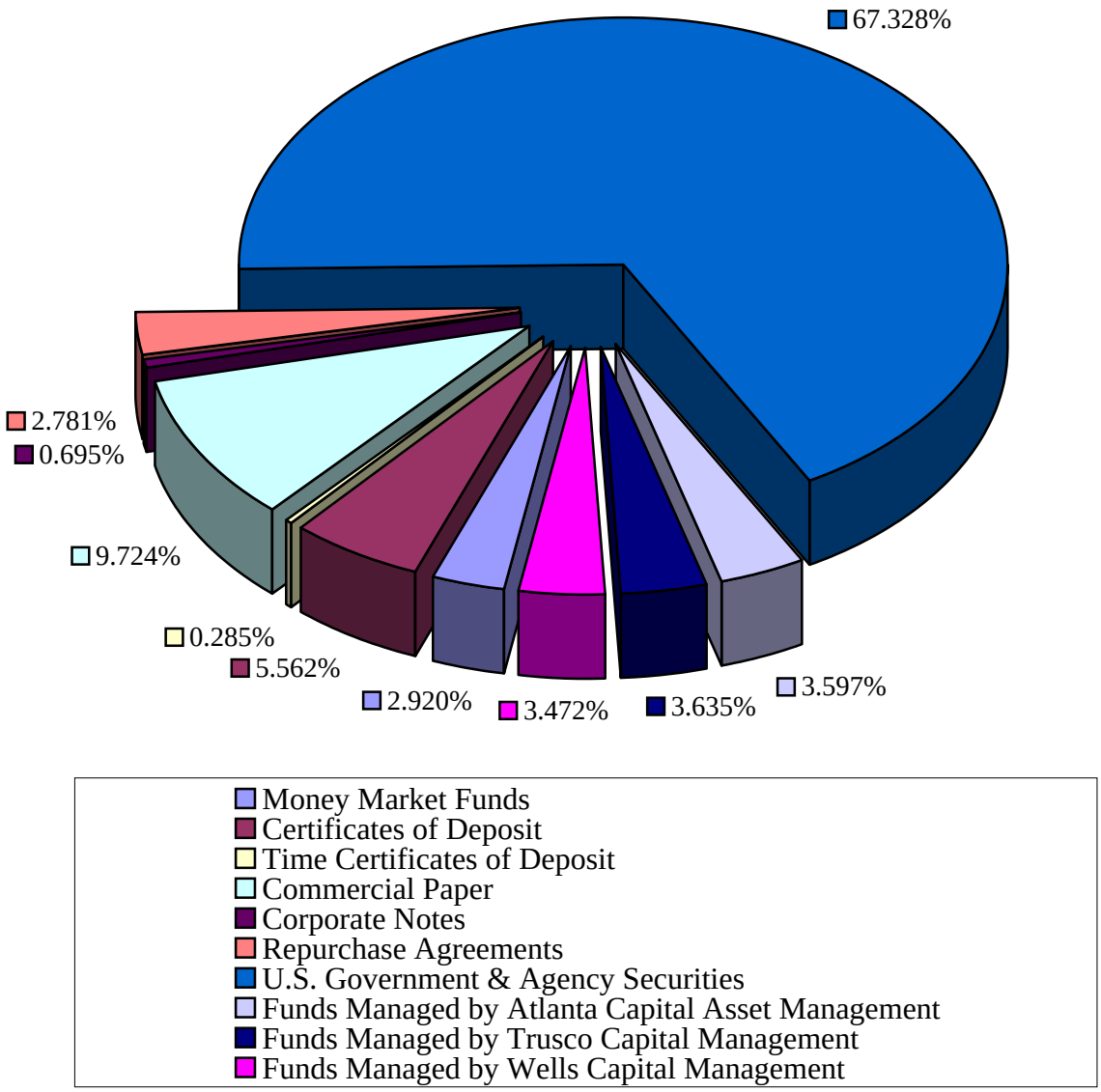
GENERAL INVESTMENT PORTFOLIO
INTEREST RATES



GENERAL INVESTMENT PORTFOLIO ALLOCATIONS

Financial Instrument	June 30, 2004 Par Value	June 30, 2004 Book Value	June 30, 2003 Par Value	June 30, 2003 Book Value
Money Market Funds	$ 42,000,000	$ 42,000,000	$ 69,000,000	$ 69,000,000
Certificates of Deposit	80,000,000	80,000,377	30,000,000	30,000,499
Time Certificates of Deposit	4,100,000	4,100,000	4,100,000	4,100,000
Commercial Paper	140,000,000	139,860,478	30,000,000	29,951,097
Corporate Notes	10,000,000	9,994,561	-0-	-0-
Repurchase Agreements	40,000,000	40,000,000	-0-	-0-
U.S. Government & Agency Securities	968,881,000	968,390,665	795,097,000	794,609,635
Managed by Atlanta Capital Asset Mgmt.	51,105,290	51,734,526	53,163,142	53,619,708
Managed by Trusco Capital Management	52,297,188	52,286,576	53,233,083	53,396,917
Managed by Wells Capital Management	49,500,412	49,941,331	-0-	-0-
TOTAL INVESTMENT PORTFOLIO	$ 1,437,883,890	$ 1,438,308,514	$ 1,034,593,225	$ 1,034,677,856

GENERAL INVESTMENT PORTFOLIO ALLOCATIONS



GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS					
FEDERATED GOVT OB FUND	0.000	07/01/04	$ 42,000,000	$ 42,000,000	$ 42,000,000
TOTAL			42,000,000	42,000,000	42,000,000
CERTIFICATES OF DEPOSIT					
RABOBANK	1.000	07/01/04	20,000,000	20,000,011	20,000,000
BAYERISCHELANDES BANK	0.990	07/01/04	20,000,000	20,000,011	20,000,000
WELLS FARGO BANK	1.060	07/02/04	20,000,000	20,000,022	20,000,000
UBS FINANCIAL	1.140	07/30/04	20,000,000	20,000,333	20,000,000
TOTAL			80,000,000	80,000,377	80,000,000
TIME CERTIFICATES OF DEPOSIT					
BANK OF THE WEST TCD	1.100	07/31/04	750,000	750,000	750,000
COMMUNITY BANK OF NEVADA	1.000	09/10/04	100,000	100,000	100,000
WELLS FARGO BANK TCD	1.150	10/03/04	3,000,000	3,000,000	3,000,000
COLONIAL BANK TCD	1.490	01/20/05	50,000	50,000	50,000
HERITAGE BANK	1.750	02/16/05	100,000	100,000	100,000
U.S. BANK	1.980	05/24/05	100,000	100,000	100,000
TOTAL			4,100,000	4,100,000	4,100,000
COMMERCIAL PAPER					
RABOBANK	1.390	07/01/04	20,000,000	19,999,228	20,000,000
NESTLE CAPITAL	1.210	07/07/04	20,000,000	19,994,622	19,995,800
USAA CAPITAL	1.210	07/09/04	20,000,000	19,993,278	19,994,400
PROCTOR & GAMBLE	1.050	07/09/04	10,000,000	9,989,792	9,997,200
GENERAL ELECTRIC	1.100	07/14/04	10,000,000	9,983,800	9,995,400
GENERAL ELECTRIC	1.100	07/26/04	10,000,000	9,981,361	9,991,200
PROCTOR & GAMBLE	1.180	07/28/04	10,000,000	9,988,200	9,990,500
CITIGROUP	1.150	07/30/04	20,000,000	19,966,139	19,979,600
UBS FINANCIAL	1.135	07/30/04	20,000,000	19,964,058	19,979,600
TOTAL			140,000,000	139,860,478	139,923,700
CORPORATE NOTES					
TOYOTA	3.000	06/09/06	10,000,000	9,994,561	9,938,600
TOTAL			10,000,000	9,994,561	9,938,600

2004 ANNUAL REPORT

STATE OF NEVADA
OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
REPURCHASE AGREEMENTS					
ZIONS	1.450	07/01/04	$ 40,000,000	$ 40,000,000	$ 40,000,000
TOTAL			40,000,000	40,000,000	40,000,000
UNITED STATES TREASURY BILLS					
UNITED STATES TREASURY BILLS	0.000	07/29/04	10,000,000	9,976,944	9,990,700
UNITED STATES TREASURY BILLS	0.000	07/29/04	40,000,000	39,910,667	39,962,800
TOTAL			50,000,000	49,887,611	49,953,500
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.125	08/31/04	20,000,000	20,035,060	20,031,200
UNITED STATES TREASURY NOTES	2.125	08/31/04	10,000,000	10,017,645	10,015,600
UNITED STATES TREASURY NOTES	2.125	08/31/04	15,000,000	15,025,503	15,023,400
UNITED STATES TREASURY NOTES	2.125	08/31/04	15,000,000	15,025,503	15,023,400
UNITED STATES TREASURY NOTES	1.875	09/30/04	20,000,000	20,038,972	20,025,000
UNITED STATES TREASURY NOTES	1.875	09/30/04	10,000,000	10,016,458	10,012,500
UNITED STATES TREASURY NOTES	1.875	09/30/04	10,000,000	10,016,458	10,012,500
UNITED STATES TREASURY NOTES	1.750	12/31/04	13,000,000	13,036,548	13,004,030
UNITED STATES TREASURY NOTES	1.625	03/31/05	20,000,000	20,023,287	19,962,600
UNITED STATES TREASURY NOTES	1.125	06/30/05	20,000,000	19,959,431	19,818,800
UNITED STATES TREASURY NOTES	2.625	11/15/06	10,000,000	10,044,322	9,931,300
UNITED STATES TREASURY NOTES	2.625	11/15/06	10,000,000	10,024,694	9,931,300
TOTAL			173,000,000	173,263,879	172,791,630
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	2.375	10/01/04	2,400,000	2,406,919	2,406,000
FEDERAL FARM CREDIT BANK	3.875	12/15/04	10,000,000	10,108,621	10,106,300
FEDERAL FARM CREDIT BANK	3.875	02/01/05	11,195,000	11,361,994	11,331,467
FEDERAL FARM CREDIT BANK	4.375	04/15/05	10,000,000	9,997,326	10,190,600
FEDERAL FARM CREDIT BANK	2.000	09/26/05	10,000,000	10,003,861	9,946,900
FEDERAL FARM CREDIT BANK	2.050	11/04/05	10,000,000	9,954,044	9,937,500
FEDERAL FARM CREDIT BANK	1.840	04/07/06	10,000,000	9,867,667	9,825,000
TOTAL			63,595,000	63,700,432	63,743,767

2004 ANNUAL REPORT

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GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL FARM CREDIT BANK DISCOUNT NOTES					
FFCB DISCOUNT NOTES	0.000	07/01/04	$ 30,000,000	$ 29,975,500	$ 30,000,000
FFCB DISCOUNT NOTES	0.000	07/12/04	50,000,000	49,979,500	49,980,000
FFCB DISCOUNT NOTES	0.000	07/12/04	9,281,000	9,238,906	9,277,288
FFCB DISCOUNT NOTES	0.000	07/14/04	25,000,000	24,987,500	24,987,500
FFCB DISCOUNT NOTES	0.000	07/15/04	4,029,000	4,010,377	4,026,986
FFCB DISCOUNT NOTES	0.000	07/28/04	20,000,000	19,897,917	19,982,000
FFCB DISCOUNT NOTES	0.000	09/08/04	20,000,000	19,846,194	19,948,000
FFCB DISCOUNT NOTES	0.000	09/16/04	10,000,000	9,883,403	9,971,000
FFCB DISCOUNT NOTES	0.000	09/27/04	10,000,000	9,912,678	9,967,000
FFCB DISCOUNT NOTES	0.000	10/06/04	9,160,000	9,078,033	9,123,360
FFCB DISCOUNT NOTES	0.000	10/15/04	6,000,000	5,953,617	5,973,600
FFCB DISCOUNT NOTES	0.000	10/25/04	3,000,000	2,975,673	2,985,600
TOTAL			196,470,000	195,739,297	196,222,333
FEDERAL HOME LOAN BANK DISCOUNT NOTES					
FHLB DISCOUNT NOTES	1.000	07/02/04	6,600,000	6,590,833	6,600,000
FHLB DISCOUNT NOTES	1.120	07/14/04	6,222,000	6,217,548	6,218,889
FHLB DISCOUNT NOTES	1.033	07/16/04	15,000,000	14,974,175	14,992,500
FHLB DISCOUNT NOTES	1.050	07/16/04	7,886,000	7,873,810	7,882,057
FHLB DISCOUNT NOTES	1.043	07/21/04	20,000,000	19,963,495	19,986,000
FHLB DISCOUNT NOTES	1.190	07/21/04	20,000,000	19,981,489	19,986,000
FHLB DISCOUNT NOTES	1.065	07/28/04	30,000,000	29,944,975	29,973,000
FHLB DISCOUNT NOTES	1.080	07/28/04	10,000,000	9,981,700	9,991,000
FHLB DISCOUNT NOTES	1.020	07/30/04	15,000,000	14,963,875	14,985,000
FHLB DISCOUNT NOTES	1.060	07/30/04	5,150,000	5,141,357	5,144,850
FHLB DISCOUNT NOTES	1.210	08/02/04	40,000,000	39,948,911	39,956,000
FHLB DISCOUNT NOTES	1.260	08/13/04	29,511,000	29,463,487	29,466,734
TOTAL			205,369,000	205,045,655	205,182,030

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STATE OF NEVADA
OFFICE OF STATE TREASURER

GENERAL INVESTMENT PORTFOLIO

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	1.272	08/04/04	$ 15,000,000	$ 15,000,000	$ 15,000,000
FEDERAL HOME LOAN BANK	4.125	11/15/04	10,000,000	10,007,232	10,087,500
FEDERAL HOME LOAN BANK	4.000	02/15/05	10,000,000	9,997,641	10,131,300
FEDERAL HOME LOAN BANK	5.250	05/13/05	19,500,000	20,078,350	20,036,250
FEDERAL HOME LOAN BANK	2.100	10/13/06	10,000,000	10,000,000	9,762,500
FEDERAL HOME LOAN BANK	2.760	02/09/07	10,000,000	9,978,179	9,856,300
TOTAL			74,500,000	75,061,402	74,873,850
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT NOTES					
FNMA DISCOUNT NOTES	0.000	07/01/04	10,642,000	10,621,307	10,642,000
FNMA DISCOUNT NOTES	0.000	07/01/04	10,000,000	9,984,050	10,000,000
FNMA DISCOUNT NOTES	0.000	07/01/04	13,000,000	12,984,472	13,000,000
FNMA DISCOUNT NOTES	0.000	07/01/04	7,286,000	7,278,987	7,286,000
FNMA DISCOUNT NOTES	0.000	07/01/04	7,400,000	7,394,339	7,400,000
FNMA DISCOUNT NOTES	0.000	07/23/04	23,000,000	22,965,877	22,981,600
FNMA DISCOUNT NOTES	0.000	07/28/04	10,000,000	9,976,483	9,991,000
FNMA DISCOUNT NOTES	0.000	07/28/04	20,000,000	19,962,550	19,982,000
FNMA DISCOUNT NOTES	0.000	07/28/04	6,197,000	6,186,589	6,191,423
FNMA DISCOUNT NOTES	0.000	07/28/04	6,130,000	6,120,187	6,124,483
FNMA DISCOUNT NOTES	0.000	07/28/04	8,000,000	7,987,533	7,992,800
FNMA DISCOUNT NOTES	0.000	07/28/04	8,600,000	8,588,261	8,592,260
FNMA DISCOUNT NOTES	0.000	07/28/04	6,000,000	5,992,133	5,994,600
FNMA DISCOUNT NOTES	0.000	07/28/04	12,000,000	11,985,447	11,989,200
FNMA DISCOUNT NOTES	0.000	07/30/04	10,000,000	9,986,144	9,990,000
FNMA DISCOUNT NOTES	0.000	08/11/04	16,000,000	15,975,164	15,976,000
TOTAL			174,255,000	173,989,525	174,133,366
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	3.500	09/15/04	10,000,000	9,989,904	10,040,600
TOTAL			10,000,000	9,989,904	10,040,600
STUDENT LOAN MARKETING ASSOCIATION					
STUDENT LOAN MKTG ASSOC	3.375	07/15/04	21,692,000	21,712,961	21,705,666
TOTAL			21,692,000	21,712,961	21,705,666
GRAND TOTAL			$1,284,981,000	$1,284,346,081	$1,284,609,041

GENERAL INVESTMENT PORTFOLIO
ATLANTA CAPITAL ASSET MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO PROPRIETARY FUNDS					
WELLS FARGO GOVT FUNDS			$ 2,886,509	$ 2,886,509	$ 2,886,509
TOTAL			2,886,509	2,886,509	2,886,509
CORPORATE NOTES					
AIG	5.125	08/01/04	2,500,000	2,500,316	2,506,150
TOTAL			2,500,000	2,500,316	2,506,150
ASSET-BACKED					
STANDARD CR CARD	6.550	10/07/05	2,500,000	2,621,484	2,621,875
CAPITAL AUTO	2.300	04/17/06	821,522	821,459	823,198
CARMAX AUTO	3.340	02/15/08	500,000	499,959	502,770
CAPITAL AUTO	1.440	02/15/07	470,000	463,978	466,912
HONDA AUTO REC	2.140	04/23/07	1,000,000	999,875	994,560
AMERICAN EXPRESS CR ACCT	1.350	04/15/08	1,000,000	1,002,148	1,001,490
SEARS CREDIT ACCT	6.750	09/16/09	2,000,000	2,149,609	2,094,980
WACHOVIA AUTO OWNER	3.660	07/20/10	2,500,000	2,499,325	2,500,000
CARMAX AUTO TR	3.070	10/15/10	1,500,000	1,499,852	1,476,480
TOTAL			12,291,522	12,557,691	12,482,265
U.S. TREASURY NOTES					
U.S. TREASURY NOTES	2.500	05/31/06	6,500,000	6,486,309	6,477,640
U.S. TREASURY NOTES	3.125	05/15/07	1,000,000	999,619	1,000,000
U.S. TREASURY NOTES	3.875	05/15/09	3,500,000	3,501,885	3,512,040
TOTAL			11,000,000	10,987,814	10,989,680

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GENERAL INVESTMENT PORTFOLIO
ATLANTA CAPITAL ASSET MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS					
FED HOME LOAN MTG ASSOC	2.250	11/25/06	$ 2,000,000	$ 2,012,500	$ 1,998,300
FED HOME LOAN MTG ASSOC	3.500	02/15/09	1,000,000	1,026,133	1,008,960
FED NATIONAL MTG ASSOC	5.500	05/15/09	250,371	254,440	255,554
FED NATIONAL MTG ASSOC	3.500	02/15/10	2,000,000	2,015,625	2,016,860
FED HOME LOAN MTG ASSOC	4.000	05/25/11	2,000,000	2,022,813	2,016,960
FED HOME LOAN MTG ASSOC	4.000	12/25/11	1,250,000	1,277,979	1,257,150
FED NATIONAL MTG ASSOC	4.000	12/15/12	779,743	788,271	783,447
FED NATIONAL MTG ASSOC	5.500	04/25/14	1,428,089	1,489,619	1,459,335
FED HOME LOAN MTG ASSOC	4.500	06/15/16	1,830,463	1,900,249	1,855,595
FED NATIONAL MTG ASSOC	5.000	05/15/19	1,355,689	1,408,221	1,387,046
TOTAL			13,894,354	14,195,850	14,039,206
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	4.250	05/15/09	2,000,000	1,989,946	2,002,500
TOTAL			2,000,000	1,989,946	2,002,500
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTAGE BACKED					
FEDERAL NAT MTG ASSOC MTG B	5.500	08/01/14	1,957,905	2,018,172	2,013,608
TOTAL			1,957,905	2,018,172	2,013,608
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MORTGAG	3.375	04/15/09	2,000,000	1,989,069	1,925,620
FEDERAL HOME LOAN MORTGAG	4.500	01/15/14	2,575,000	2,609,159	2,447,048
			4,575,000	4,598,228	4,372,668
GRAND TOTAL			$ 51,105,290	$ 51,734,526	$ 51,292,586

GENERAL INVESTMENT PORTFOLIO
TRUSCO CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO PROPRIETARY FUNDS					
WELLS FARGO GOVT FUNDS			$ 2,717,188	$ 2,717,188	$ 2,717,188
TOTAL			2,717,188	2,717,188	2,717,188
CORPORATE NOTES					
LEHMAN BROTHERS HOLDINGS	7.750	01/15/05	1,000,000	1,014,766	1,029,290
GTE NORTH, INC.	6.400	02/15/05	750,000	756,917	768,495
ALLSTATE CORP	7.875	05/01/05	750,000	768,298	782,760
AIG FINANCE	7.250	05/15/05	750,000	764,246	781,350
ROCKWELL INTL	6.625	06/01/05	750,000	761,162	774,255
WASHINGTON MUTUAL FIN	8.250	06/15/05	250,000	260,388	262,893
FIRST UNION CORP	7.550	08/18/05	750,000	783,234	790,238
BEAR STEARNS CO	5.700	01/15/07	715,000	761,298	752,101
COUNTRYWIDE HOME LOANS	5.625	05/15/07	400,000	421,832	419,488
MERRILL LYNCH & CO	3.375	09/14/07	855,000	854,719	846,424
TOTAL			6,970,000	7,146,860	7,207,294
ASSET-BACKED					
CITIBANK CREDIT CARD	2.550	01/20/09	700,000	699,804	685,601
TOTAL			700,000	699,804	685,601
U.S. TREASURY NOTES					
U.S. TREASURY NOTES	1.625	01/31/05	3,000,000	2,997,910	2,998,140
U.S. TREASURY NOTES	1.500	07/31/05	3,000,000	2,983,505	2,980,320
U.S. TREASURY NOTES	1.875	11/30/05	3,000,000	2,978,637	2,979,390
U.S. TREASURY NOTES	2.500	05/31/06	3,000,000	2,993,673	2,989,680
U.S. TREASURY NOTES	2.250	02/15/07	380,000	380,264	372,639
U.S. TREASURY NOTES	2.250	02/15/07	2,500,000	2,449,075	2,451,575
U.S. TREASURY NOTES	3.125	05/15/07	2,000,000	1,999,390	2,000,000
U.S. TREASURY NOTES	3.125	04/15/09	665,000	657,257	646,087
U.S. TREASURY NOTES	3.125	04/15/09	1,000,000	968,938	971,560
TOTAL			18,545,000	18,408,649	18,389,392

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GENERAL INVESTMENT PORTFOLIO
TRUSCO CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	5.250	06/15/06	$ 1,000,000	$ 1,005,846	$ 1,042,190
FEDERAL NATIONAL MTG ASSOC	2.750	08/11/06	1,500,000	1,506,763	1,487,340
FEDERAL NATIONAL MTG ASSOC	5.000	01/15/07	1,500,000	1,503,967	1,559,535
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	765,000	764,664	749,937
FEDERAL NATIONAL MTG ASSOC	4.000	12/15/08	1,000,000	999,510	989,380
			5,765,000	5,780,749	5,828,382
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FED HOME LOAN MTG CORP	5.250	01/15/06	600,000	630,099	622,314
FED HOME LOAN MTG CORP	2.050	07/14/06	1,000,000	998,310	980,570
FED HOME LOAN MTG CORP	3.050	01/19/07	1,900,000	1,910,118	1,888,714
FED HOME LOAN MTG CORP	4.875	03/15/07	2,000,000	1,979,990	2,075,620
FED HOME LOAN MTG CORP	2.750	03/15/08	2,500,000	2,458,248	2,412,500
TOTAL			8,000,000	7,976,765	7,979,718
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	5.125	03/06/06	500,000	504,488	519,065
FEDERAL HOME LOAN BANK	5.125	03/06/06	2,000,000	1,989,198	2,076,260
FEDERAL HOME LOAN BANK	2.750	03/14/08	2,000,000	1,976,550	1,930,000
FEDERAL HOME LOAN BANK	3.625	11/14/08	1,600,000	1,589,092	1,574,000
TOTAL			6,100,000	6,059,328	6,099,325
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.875	12/15/04	500,000	499,357	505,315
FEDERAL FARM CREDIT BANK	3.875	12/15/04	2,000,000	1,997,876	2,021,260
TOTAL			2,500,000	2,497,233	2,526,575
STUDENT LOAN MORTGAGE ASSOCIATION					
STUDENT LOAN MTG ASSOC	1.720	09/15/06	1,000,000	1,000,000	1,002,880
TOTAL			1,000,000	1,000,000	1,002,880
GRAND TOTAL			$ 52,297,188	$ 52,286,576	$ 52,436,354

GENERAL INVESTMENT PORTFOLIO
WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
CORPORATE NOTES					
HOUSEHOLD FINANCIAL CORP	6.500	01/24/06	$ 340,000	$ 362,728	$ 358,380
GENERAL ELECTRIC CAP CORP	2.850	01/30/06	700,000	706,398	700,917
BANK ONE CORP	6.500	02/01/06	350,000	373,765	369,359
CIT GROUP	4.125	02/21/06	350,000	359,982	355,992
BEAR STEARNS CO INC	3.000	03/30/06	300,000	304,481	299,712
US BANCORP	2.750	03/30/06	300,000	303,464	299,373
MORGAN STANLEY DW	6.100	04/15/06	320,000	341,619	336,669
SBC COMMUNICATIONS	5.750	05/02/06	300,000	318,836	313,923
BANK OF NEW YORK INC	2.200	05/12/06	350,000	350,363	344,764
ABBOTT LABORATORIES	5.625	07/01/06	350,000	372,752	367,374
AIG	5.875	07/14/06	320,000	342,001	336,000
ELI LILLY & CO	5.500	07/15/06	700,000	745,313	734,426
CREDIT SUISSE FB USA INC	5.875	08/01/06	320,000	342,434	336,467
JP MORGAN CHASE	5.625	08/15/06	330,000	351,863	345,784
AMERICAN EXPRESS CO	5.500	09/12/06	350,000	372,227	366,419
BANK OF AMERICA CORP	7.125	09/15/06	100,000	109,950	108,075
BANK OF AMERICA CORP	7.125	09/15/06	205,000	225,268	221,554
IBM CORP	4.875	10/01/06	300,000	316,429	311,199
FIRST DATA CORP	4.700	11/01/06	350,000	364,151	361,291
FIRST DATA CORP	4.700	11/01/06	350,000	367,177	361,291
SUN TRUST BANK	2.500	11/01/06	250,000	247,762	244,933
WACHOVIA CORP	4.950	11/01/06	330,000	348,706	341,831
WACHOVIA CORP	4.950	11/01/06	70,000	73,712	72,510
ALABAMA POWER CO	2.800	12/01/06	340,000	339,710	335,478
DIAGEO FINANCE	3.000	12/15/06	350,000	353,630	346,248
HBOS PLC	3.125	01/12/07	1,000,000	989,270	994,040
FIFTH THIRD BANK	2.700	01/30/07	700,000	702,589	690,060
KEY CORP INC	2.750	02/27/07	350,000	347,679	341,849
TARGET CORP	5.500	04/01/07	620,000	656,945	653,691
USA EDUCATION INC	5.625	04/10/07	350,000	374,586	367,805
WORLD SAVINGS BANK	1.375	06/01/07	100,000	99,974	99,885
WORLD SAVINGS BANK	1.375	06/01/07	800,000	800,188	799,080
			12,245,000	12,665,952	12,516,375

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GENERAL INVESTMENT PORTFOLIO
WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO PROPRIETARY FUNDS					
WELLS FARGO GOVT FUNDS			$ 2,550,825	$ 2,550,825	$ 2,550,825
TOTAL			2,550,825	2,550,825	2,550,825
ASSET-BACKED					
PERMANENT FINANCING	4.200	06/10/07	700,000	721,656	710,591
CAPITAL AUTO REC	2.000	11/15/07	1,000,000	998,945	983,470
DAIMLER CHRYSLER AUTO	2.000	12/08/07	1,000,000	999,871	984,390
BANK ONE ISSUANCE	4.160	01/15/08	1,000,000	1,033,594	1,016,260
CITIBANK CREDIT CARD	2.550	01/20/09	1,000,000	999,720	979,430
TOTAL			4,700,000	4,753,786	4,674,141
U.S. TREASURY NOTES					
U.S. TREASURY NOTES	1.625	04/30/05	2,000,000	2,005,243	1,994,380
U.S. TREASURY NOTES	1.625	04/30/05	3,000,000	2,994,444	2,991,570
U.S. TREASURY NOTES	1.625	10/31/05	1,300,000	1,301,478	1,288,625
U.S. TREASURY NOTES	1.625	10/31/05	3,000,000	2,974,260	2,973,750
U.S. TREASURY NOTES	3.125	05/15/07	500,000	499,962	500,000
U.S. TREASURY NOTES	3.125	05/15/07	500,000	498,380	500,000
U.S. TREASURY NOTES	3.125	05/15/07	3,000,000	2,992,776	3,000,000
TOTAL			13,300,000	13,266,542	13,248,325
COLLATERALIZED MORTGAGE OBLIGATIONS					
FED HOME LOAN MTG ASSOC	3.00	02/25/34	1,004,587	1,019,813	1,005,210
			1,004,587	1,019,813	1,005,210
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	1.875	09/15/05	1,200,000	1,202,638	1,192,128
FEDERAL NATIONAL MTG ASSOC	1.875	09/15/05	1,500,000	1,503,834	1,490,160
FEDERAL NATIONAL MTG ASSOC	1.875	09/15/05	1,500,000	1,503,313	1,490,160
FEDERAL NATIONAL MTG ASSOC	1.280	12/09/05	2,000,000	1,998,244	1,997,100
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	300,000	299,682	294,093
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	400,000	399,206	392,124
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	1,300,000	1,274,537	1,274,403
			8,200,000	8,181,453	8,130,168

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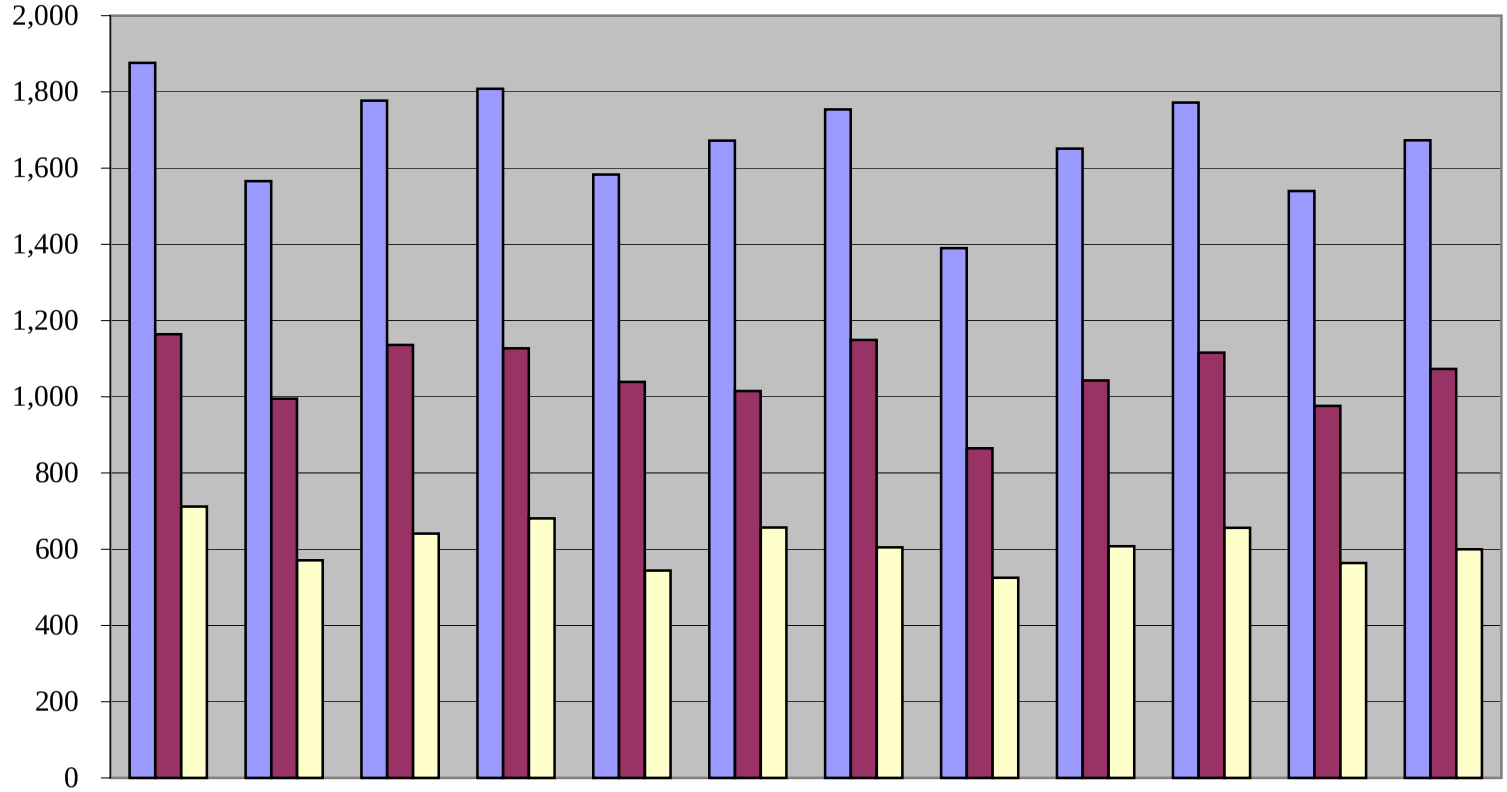
GENERAL INVESTMENT PORTFOLIO
WELLS CAPITAL MANAGEMENT

DESCRIPTION	RATE	MATURITY	PAR VALUE	AMORTIZED BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FED HOME LOAN MTG CORP	1.750	05/15/05	$ 1,500,000	$ 1,502,183	$ 1,495,320
FED HOME LOAN MTG CORP	2.750	08/15/06	1,000,000	1,011,276	993,130
FED HOME LOAN MTG CORP	2.750	08/15/06	2,000,000	1,986,679	1,986,260
TOTAL			4,500,000	4,500,137	4,474,710
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	2.000	02/13/06	3,000,000	3,002,822	2,964,390
TOTAL			3,000,000	3,002,822	2,964,390
GRAND TOTAL			$ 49,500,412	$ 49,941,331	$ 49,564,144

BANK ACCOUNTS

ACCOUNT	BANK BALANCE JUNE 30, 2004	BANK BALANCE JUNE 30, 2003
Bank of America - Treasurer's Main Concentration Account	$ 74,758,403	$ 46,954,919
Bank of America - Treasurer's Controlled Disbursement Account	-0-	-0-
Bank of America - Gaming Control Board's Zero Balance Account	-0-	-0-
Bank of America - Dept of Motor Vehicle's Smog Zero Balance Account	-0-	-0-
Bank of America - Dept of Motor Vehicle's Credit Card Account	-0-	
Bank of America - Division of Health Care Financing and Policy's Medicaid Zero Balance Account	-0-	-0-
Bank of America - Division of Health Care Financing and Policy's Nevada Check Up Zero Balance Account	-0-	-0-
Bank of America - Veteran's Services' Zero Balance Account	-0-	-0-
Bank of America - Treasurer's Prepaid Tuition Zero Balance Account	-0-	-0-
Bank of America - Treasurer's Credit Card Zero Balance Account	-0-	-0-
Bank of America - Treasurer's Travel Account	$ 186,774	$ 186,774
Nevada State Bank - Treasurer's Branch Depository Account	$ 102,482	$ 107,005
Wells Fargo - Treasurer's Branch Depository Account	$ 154,791	$ 121,036
Bank of America - Employment Security Division's Unemployment Compensation Benefits Account	$ 630,244	$ 590,656
Bank of America - Employment Security Division's Unemployment Compensation Clearing Account	$ 464,852	$ 662,212

Returned Checks



	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
Returned Checks	1,876	1,566	1,777	1,808	1,583	1,672	1,754	1,390	1,651	1,772	1,540	1,673
Checks Clearing on Representment	1,164	995	1,136	1,127	1,039	1,015	1,149	865	1,043	1,116	976	1,073
Net Returned Checks	712	571	641	681	544	657	605	525	608	656	564	600

Returned Checks Checks Clearing on Representment Net Returned Checks

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Taxes		
Real Property	$ 95,795,625	$ 77,913,732
Personal Property	9,130,317	7,238,872
Centrally Assessed Property	5,300,868	4,162,332
	110,226,810	89,314,936
Other		
Interest Income	2,145,339	3,457,283
Swap Income	-0-	178,000
Purchased Interest	560,531	95,679
Excess Escrow Funds	87	147
	2,705,957	3,731,109
Total Revenues	112,932,767	93,046,045
Expenditures		
Arbitrage	542,900	-0-
Trust Agent Fees	6,514	12,284
Bond Issuance Costs	-0-	56,163
Refunds	-0-	6,762
	549,414	75,209
Debt Service (schedule 1)		
Bond Principal Redemption	67,020,000	56,075,000
Bond Interest Expense	64,321,477	61,795,358
	131,341,477	117,870,358
Total Expenditures	131,890,891	117,945,567
Other Financing Sources (Uses)		
Transfers-in		
State Agencies	33,595,579	32,257,093
Local Governments	250,000	326,334
General Fund	22,719	27,719
Transfer to UCCSN	353,123	106,295
Total Other Financing Sources (Uses)	33,515,175	32,504,851
Excess of revenues and other financing sources over expenditures and other financing uses	14,557,051	7,605,329
Beginning Balance, July 1	39,885,599	32,280,270
Prior Period Adjustment	(242,833)	-0-
Ending Balance, June 30	$ 54,199,817	$ 39,885,599

Cash Basis - Unaudited

CONSOLIDATED BOND INTEREST & REDEMPTION FUND

SCHEDULE OF DEBT SERVICE PAYMENTS
For the Fiscal Years Ended June 30, 2004 and June 30, 2003
Schedule 1

	2004	2003
Capital Improvements	$ 98,529,188	$ 84,571,816
Colorado River Commision	22,886,455	23,059,991
Southern Nevada Women's Correctional Facility	1,273,592	1,270,965
University & Community College System of Nevada	8,146,692	8,397,321
Water Projects Refunding	505,550	570,265
	$ 131,341,477	$ 117,870,358

GENERAL OBLIGATION BONDS OUTSTANDING

CONSOLIDATED BOND INTEREST AND REDEMPTION FUND	SERIES	June 30, 2004	June 30, 2003
Building Bonds	10-94A	$ -0-	$ 1,215,000
Capital Improvements & Refunding	8-93A	-0-	26,250,000
Capital Improvements	11-95C	7,120,000	7,120,000
Capital Improvements	11-96A	25,115,000	25,115,000
Capital Improvements	98B	109,275,000	110,000,000
Capital Improvements	10-98B	36,620,000	36,620,000
Capital Improvements	9-99A	67,860,000	71,910,000
Capital Improvement - Juvenile Detention	1999	13,105,000	13,765,000
Capital Improvements & Cultural Affairs	2000A	88,870,000	92,560,000
Capital Improvements	2001A	29,800,000	30,955,000
Capital Improvements & Refunding Bonds	02-2002A	41,605,000	45,920,000
Cap Imp, Cultural Affairs and Refunding	7-2002A	59,080,000	60,915,000
Capital Imp., Cultural Affairs & Refunding	2003A	92,380,000	-0-
Cultural Affairs	7-96C	760,000	925,000
Cultural Affairs	6-97B	1,440,000	1,535,000
Cultural Affairs	10-98C	1,835,000	2,000,000
Cultural Affairs	2001C	1,665,000	1,780,000
Financing Water Projects Refunding	1993CAR	-0-	2,365,000
Financing Water Projects Refunding	1993FER	-0-	1,110,000
Fish Hatchery	2002FHB	1,000,000	-0-
Fish Hatchery	2003FHB	2,500,000	-0-
Natural Resources & Refunding	8-93B	-0-	12,070,000
Natural Resources	11-95B	4,650,000	4,955,000
Natural Resources	5-96C	790,000	965,000
Natural Resources	11-96B	480,000	515,000
Natural Resources	6-97C	7,650,000	8,050,000
Natural Resources	98C	9,860,000	10,300,000
Natural Resources - Tahoe Parks	9-99D	4,345,000	4,520,000
Natural Resources - Wildlife Water Grants	9-99E	6,705,000	6,975,000
Natural Resources	2001B	15,110,000	15,675,000
Natural Resources Refunding	2-2002B	-0-	2,675,000
Natural Resources	7-2002C	7,715,000	8,000,000
Natural Resources	2003B	10,000,000	-0-
Natural Resources Refunding	2003B	7,300,000	-0-

GENERAL OBLIGATION BONDS OUTSTANDING

CONSOLIDATED BOND INTEREST AND REDEMPTION FUND	SERIES	June 30, 2004	June 30, 2003
Open Space & Cultural Affairs	2003E	$ 59,660,000	$ -0-
Open Space & Natural Resources	2003F	30,640,000	-0-
CCA Lease Refunding	2001A	19,875,000	21,175,000
Refunding Bonds	7-94A	-0-	67,105,000
Refunding Bonds	7-94B	-0-	12,445,000
Refunding Bonds	CAB-94	11,383,950	10,703,159
Refunding Bonds	97A1	65,080,000	66,635,000
Refunding Bonds	97A2	10,970,000	11,570,000
Refunding Bonds	4-99A	53,205,000	53,510,000
Refunding Bonds	4-99B	2,735,000	2,735,000
		$ 908,183,950	$ 852,638,159

WATER PROJECTS LOAN FUND			
Safe Drinking Water	9-99B	$ 5,030,000	$ 5,235,000
Safe Drinking Water	12-2000C	1,455,000	1,555,000
Safe Drinking Water	9-2001C	1,560,000	1,560,000
Safe Drinking Water	2003J	3,300,000	-0-
Water Pollution Control Revolving Fund	6-94A	-0-	230,000
Water Pollution Control Revolving Fund	9-95A	90,000	185,000
Water Pollution Control Revolving Fund	9-95B	455,000	890,000
Water Pollution Control Revolving Fund	5-96A	-0-	115,000
Water Pollution Control Revolving Fund	5-96B	570,000	745,000
Water Pollution Control Revolving Fund	1998D	2,310,000	2,500,000
Water Pollution Control Revolving Fund	9-99C	1,020,000	1,120,000
Water Pollution Control Revolving Fund	2000C	1,110,000	1,215,000
Water Pollution Control Revolving Fund	2001 A1	27,210,000	27,980,000
Water Pollution Control Revolving Fund	2001 A2	6,455,000	6,745,000
Water Pollution Control Revolving Fund	5-2001B	3,800,000	4,335,000
Water Pollution Control Revolving Fund	2003G	2,665,000	-0-
Water Pollution Control Revolving Fund	2003H	63,500,000	-0-
		$ 120,530,000	$ 54,410,000
TOTAL GENERAL OBLIGATION BONDS		$ 1,028,713,950	$ 907,048,159

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Receipts from municipalities (Schedule 2)	$ 82,413,994	$ 81,013,158
Other		
Interest Income	35,041	259,381
Reimbursment of Issuance Costs	143,897	18,139
Receipt of Purchased Interest	107,892	19,958
Total Revenues	82,700,824	81,310,636
Expenditures		
Administrative Costs	18,919	259,381
Bond Issuance Costs	143,897	18,139
	162,816	277,520
Debt Service (Schedule 3)		
Bond Principal Redemption	26,115,000	23,540,000
Bond Interest Expense	56,406,886	57,493,116
	82,521,886	81,033,116
Total Expenditures	82,684,702	81,310,636
Other Financing Sources (Uses)		
Transfer to General Fund	-0-	-0-
Total Other Financing Sources (Uses)	-0-	-0-
Excess of revenues and other financing sources over expenditures and other financing uses	16,122	-0-
Beginning Balance, July 1	-0-	-0-
Ending Balance, June 30	$ 16,122	$ -0-

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Schedule 2 - Schedule of Debt Service Receipts
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

Payee	2004	2003
Big Bend Water District	$ 1,370,223	$ 1,420,783
Carson City	2,301,156	1,659,322
Clark County Sanitation District	563,380	560,675
Douglas County	1,316,938	1,329,691
City of Fernley	19,010	
City of Henderson	3,930,950	3,932,650
Kingsbury General Improvement District	423,048	433,305
Las Vegas Valley Water District	27,548,879	27,610,929
Lyon County Treasurer	549,240	478,940
Moapa Valley Water District	534,459	498,004
City of North Las Vegas	4,966,996	5,033,908
South Truckee Meadows GID	328,160	323,820
Las Vegas Valley Water District	3,415,786	3,421,221
Southern Nevada Water Association	34,409,054	33,425,594
Sun Valley Genl Improvement District	287,140	275,655
Washoe County Treasurer	375,138	378,038
City of Wells	74,439	81,106
City of West Wendover		149,520
TOTAL DEBT SERVICE RECEIPTS	$ 82,413,994	$ 81,013,158

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Schedule 3 - Schedule of Debt Service Payments
For the Fiscal Year Ended June 30, 2004

Project Number	Municipal Bond	Principal	Interest	Total
Refunding 5	Big Bend Water District	$ 985,000	$ 229,816	$ 1,214,816
Refunding 7	Big Bend Water District	-0-	180,338	180,338
48	Carson City Sewer	95,000	76,659	171,659
48	Carson City Water	90,000	73,988	163,988
62	Carson City Treasurer Water RFD	385,000	227,606	612,606
63	Carson City Treasurer Sewer RFD	80,000	13,500	93,500
69	Carson City Treasurer Sewer	140,000	120,405	260,405
69	Carson City Treasurer Water	70,000	57,983	127,983
72	Carson City Sewer	155,000	124,989	279,989
72	Carson City Water	165,000	134,469	299,469
77	Carson City	-0-	336,506	336,506
54	Clark County Sanitation District	50,000	513,380	563,380
51A	Douglas County Treasurer	90,000	170,803	260,803
51B	Douglas County Treasurer	110,000	24,795	134,795
60	Douglas County Treasurer Water	120,000	134,031	254,031
61	Douglas County Treasurer Water RFD	5,000	61,531	66,531
70	Douglas County Treasurer Sewer	135,000	193,972	328,972
70	Douglas County Treasurer Water	85,000	121,267	206,267
73	Douglas County Treasurer	5,000	60,539	65,539
78	City of Fernley	-0-	21,900	21,900
Refunding 4	Henderson Flood Control	115,000	16,660	131,660
43	Henderson Water & Sewer	1,355,000	541,403	1,896,403
64A	Henderson	125,000	1,625,669	1,750,669
64B	Henderson	15,000	137,219	152,219
Refunding 5	Kingsbury General Improvement Distri	195,000	36,146	231,146
45	Kingsbury General Improvement Distri	85,000	49,996	134,996
79	Kingsbury General Improvement Distri	-0-	65,606	65,606
42	Las Vegas Valley Water District	2,675,000	740,786	3,415,786
49	Las Vegas Valley Water District	2,555,000	6,384,980	8,939,980
57	Las Vegas Valley Water District	4,320,000	11,276,049	15,596,049
65	Las Vegas Valley Water District	240,000	2,772,850	3,012,850
71	Lyon County Treasurer	170,000	242,553	412,553
75	Lyon County Treasurer	-0-	136,688	136,688
50	Moapa Valley Water District	55,000	139,180	194,180
68	Moapa Valley Water District	95,000	154,144	249,144

MUNICIPAL BOND BANK BOND INTEREST & REDEMPTION FUND

Schedule 3 - Schedule of Debt Service Payments
For the Fiscal Year Ended June 30, 2004

Project Number	Municipal Bond	Principal	Interest	Total
76	Moapa Valley Water District	$ -	$ 91,135	$ 91,135
Refunding 5	North Las Vegas	825,000	82,450	907,450
44	North Las Vegas	425,000	104,143	529,143
53	North Las Vegas	255,000	158,513	413,513
58	North Las Vegas	925,000	800,838	1,725,838
67	North Las Vegas Water & Sewer	570,000	642,638	1,212,638
Refunding 8	North Las Vegas	-0-	204,838	204,838
55	South Truckee Meadows GID	320,000	8,160	328,160
46	Southern Nevada Water Association	860,000	269,470	1,129,470
47	Southern Nevada Water Association	1,255,000	501,773	1,756,773
52	Southern Nevada Water Association	2,095,000	1,666,461	3,761,461
66	Southern Nevada Water Association	2,515,000	15,107,263	17,622,263
Refunding 6	Southern Nevada Water Association	775,000	9,364,088	10,139,088
56	Sun Valley Genl Improvement District	280,000	7,140	287,140
59	Washoe County Treasurer	225,000	150,138	375,138
74	City of Wells	25,000	49,439	74,439
TOTAL DEBT SERVICE PAYMENTS		$ 26,115,000	$ 56,406,886	$ 82,521,886

MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS OUTSTANDING

Project Number	Municipal Bond	June 30, 2004	June 30, 2003
R5	Big Bend Water District	$ -0-	$ 9,450,000
R7	Big Bend Water District	8,195,000	-0-
48	Carson City Treasurer Sewer	200,000	1,685,000
48	Carson City Treasurer Water	195,000	1,625,000
62	Carson City Treasurer Water RFD	3,920,000	4,305,000
63	Carson City Treasurer Sewer RFD	185,000	265,000
69	Carson City Treasurer Sewer	2,360,000	2,500,000
69	Carson City Treasurer Water	1,135,000	1,205,000
72	Carson City Treasurer Sewer	2,950,000	3,105,000
72	Carson City Treasurer Water	3,175,000	3,340,000
77	Carson City Treasurer	14,775,000	-0-
54	Clark County Sanitation District	9,545,000	9,595,000
51A	Douglas County Treasurer	3,170,000	3,260,000
51B	Douglas County Treasurer	295,000	405,000
60	Douglas County Treasurer Water	2,370,000	2,490,000
61	Douglas County Treasurer Water RFD	1,135,000	1,140,000
70	Douglas County Treasurer Sewer	3,735,000	3,870,000
70	Douglas County Treasurer Water	2,335,000	2,420,000
73	Douglas County Treasurer	1,240,000	1,245,000
78	City of Fernley	950,000	-0-
R4	Henderson Flood Control	130,000	245,000
43	Henderson Water & Sewer	8,215,000	9,570,000
64A	Henderson	30,680,000	30,805,000
64B	Henderson	2,635,000	2,650,000
R5	Kingsbury General Improvement District	-0-	1,500,000
45	Kingsbury General Improvement District	90,000	1,495,000
79	Kingsbury General Improvement District	2,860,000	-0-
42	Las Vegas Valley Water District	12,235,000	14,910,000
49	Las Vegas Valley Water District	112,600,000	115,155,000
57	Las Vegas Valley Water District	200,810,000	205,130,000
65	Las Vegas Valley Water District	51,005,000	51,245,000
71	Lyon County Treasurer	4,670,000	4,840,000
75	Lyon County Treasurer	3,000,000	3,000,000

MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS OUTSTANDING

Project Number	Municipal Bond	June 30, 2004	June 30, 2003
50	Moapa Valley Water District	$ 2,455,000	$ 2,510,000
68	Moapa Valley Water District	2,810,000	2,905,000
76	Moapa Valley Water District	2,000,000	2,000,000
R5	North Las Vegas	-0-	3,475,000
44	North Las Vegas	450,000	2,995,000
53	North Las Vegas	555,000	4,700,000
58	North Las Vegas	14,405,000	15,330,000
67	North Las Vegas Water & Sewer	11,925,000	12,495,000
R8	North Las Vegas	8,685,000	-0-
55	South Truckee Meadows GID	-0-	320,000
46	Southern Nevada Water Association	3,970,000	4,830,000
47	Southern Nevada Water Association	9,000,000	10,255,000
52	Southern Nevada Water Association	25,055,000	27,150,000
66	Southern Nevada Water Association	293,855,000	296,370,000
R6	Southern Nevada Water Association	186,690,000	187,465,000
56	Sun Valley Genl Improvement District	-0-	280,000
59	Washoe County Treasurer	2,525,000	2,750,000
74	City of Wells	1,035,000	1,060,000
TOTAL OUTSTANDING MBB BONDS		$ 1,056,210,000	$ 1,069,340,000

EDUCATION PROGRAM SUMMARY

The Office of the State Treasurer administers three education programs:

- Millennium Scholarship Program
- Upromise College Fund 529 Plan
- Nevada Prepaid Tuition Program

In 1999, 40% of Nevada's Master Settlement Agreement tobacco payments were dedicated to fund the Millennium Scholarship Program. This program provides up to $10,000 to a Nevada high school student who graduates with at least a 3.0 grade point average (GPA). The 2003 Legislature approved increasing the GPA to 3.1 for the classes of 2005 and 2006, and a GPA of 3.25 for the class of 2007 and later. Students must have been a resident of Nevada for at least two of their high school years. There is no application form for the student to complete. The school district will submit the student's name to the Millennium Scholarship Office if the student is eligible.

By the end of fiscal year 2004, more than 40,000 graduating high school seniors had become eligible for the Millennium Scholarship. The following program trends have been noted by the State Treasurer's office: each year more high school graduates become eligible for the scholarship and a higher percentage chooses to use it; more scholars are utilizing the scholarship than originally anticipated; the UCCSN has reported an increase in the go-to-college rate and a decrease in the percentage of Nevada's students attending college out of state; two-thirds of Millennium Scholars attend a university; and by the end of spring 2004, 420 Millennium Scholars had earned Bachelor's degrees and 362 had earned Associate degrees.

The State Treasurer also administers two types of qualified 529 plans: the Nevada Prepaid Tuition Program and the Nevada 529 College Savings Plans as authorized by 26 U.S.C. § 529. The Nevada Prepaid Tuition Program started in 1998 and continues to offer a smart option to Nevada residents (or graduates of the University and Community College System of Nevada). This plan allows a Nevadan to lock in the cost of tomorrow's tuition at today's rates. It functions more like an insurance policy protecting against future college tuition increases. Over 10,500 children are enrolled in this Program and the Nevada Higher Education Tuition Trust Fund has $63,498,340 in assets as of June 30, 2004.

The State Treasurer contracted with Upromise to manage Nevada's college savings program in 2002. The State Treasurer was impressed with the benefits and value-added features Upromise Investments, Inc. offered in the 529 college savings market and contracted with them to manage and enhance the program. As an Internal Revenue Code 529 college savings program, earnings in the account grows tax-free, helping the savings grow faster and allowing more money to go towards paying for college rather than paying for taxes. The Economic Growth and Tax Reconciliation Relief Act of 2001 provided that earnings grow tax-free and the withdrawals for qualified education expenses are also tax-free. There are additional unique estate and gift tax planning advantages. Any person may open a 529 college savings account and contribute as little as $50 per month or as much as $250,000. These funds may be used for any qualified education expenses at any eligible school in the country, including two and four year colleges, technical and trade schools and even graduate school.

As of June 30, 2004, 137,101 accounts were opened with $844,934,621 in assets under management. The college savings program offers a variety of market-based savings options. Each portfolio has a different allocation of stock, bond and money market funds. The purchaser selects a portfolio depending on their own risk tolerance and the amount of time until the child enters college. The Upromise College Fund offers eight Vanguard fixed allocation portfolios and three aged-based tracks which automatically adjust the investments to more conservative portfolios as the child nears enrollment in college. Upromise acts as program manager for the direct sold products, including the Upromise College Fund, The Vanguard 529 College Savings Plan, the USAA 529 College Savings Plan and for the advisor sold product, The Columbia/Fleet 529 College Savings Plan. All these products together are called the Nevada 529 College Savings Plans.

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NEVADA MILLENNIUM SCHOLARSHIP PROGRAM

The Millennium Scholarship Program has completed its fourth full year of identifying, contacting and assisting Millennium Scholars. Thanks to the cooperative effort of numerous Nevada educators, agencies and institutions, the fourth class of Millennium Scholars has been enrolled and educated by eight eligible institutions utilizing Millennium Scholarship funds. Under the direction of State Treasurer Brian K. Krolicki, the program has been further developed and strengthened. In November 2003 informational mailings were sent to approximately 20,000 Nevada high school seniors regarding the Millennium Scholarship Program. The combined graduating classes of 2000, 2001, 2002, 2003 and 2004 include more than 40,000 eligible Millennium Scholars.

The mission statement of the Millennium Scholarship Program is "To provide service to the public that consistently exceeds expectations:" The primary tasks completed by the Office of the State Treasurer, Millennium Scholarship Program include:

- Enhancements to INSTEP, the database which stores eligibility information for the 40,000 eligible Millennium Scholars;
- Collection of eligibility data from the 17 county school districts, 39 private high schools, adult education, GED, and home school applicants for the class of 2004;
- Cooperative planning with representatives of each UCCSN institution, UCCSN System Administration, UCCSN System Computing Services, the Millennium Scholarship Advisory Committee, the Nevada Association of School Superintendents, the Leadership Forum of High School Counselors, and the Nevada Department of Education;
- Dissemination of public information to all Nevada high school seniors of the class of 2004, high school counselors, UCCSN institutions, and the general public;
- Cooperative development with Millennium Scholarship Advisory committee and UCCSN System Computing Services of a system-wide review process for balance irregularities;
- Completion of an annual informal record check of data submitted by Nevada public and private school districts (in cooperation with UCCSN).

Millennium Scholars

College / University	Fall 2003 Enrollments*	Spring 2004 Enrollments*
Community College of Southern Nevada	3,153	2,783
Great Basin College	259	224
Nevada State College	55	57
Sierra Nevada College	22	17
Truckee Meadows Community College	1,240	1,146
University of Nevada, Las Vegas	5,301	4,355
University of Nevada, Reno	4,987	4,242
Western Nevada Community College	434	421
Total	**15,451**	**13,245**

*Attended utilizing funds; will reflect duplicate headcounts, as students may attend more than one institution at the same time.

MILLENNIUM SCHOLARSHIP FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Tobacco Settlement Income	$ 15,231,231	$ 17,800,485
Interest Income	312,194	589,112
Gifts and Donations	-0-	10,000
Total Revenues	15,543,425	18,399,597
Expenditures		
Scholarship Payments	26,613,775	20,424,850
Personnel	215,318	216,774
Travel	3,661	8,045
Administrative	109,890	182,169
Total Expenditures	26,942,644	20,831,838
Excess of revenues over expenditures	(11,399,219)	(2,432,241)
Beginning Balance, July 1	28,861,133	31,293,374
Ending Balance, June 30	$ 17,461,914	$ 28,861,133

NEVADA PREPAID TUITION PROGRAM

The State Treasurer implemented the Nevada Prepaid Tuition Program in Fall 1998 (FY 1999) and, as of June 30, 2004, 10,500 children have enrolled in the program, with $63,498,340 invested on behalf of those enrolled. The following statistics reflect the program plans and payment options elected by the enrollees.

COMMUNITY COLLEGE PLAN

	1999	2000	2001	2002	2003	2004
Lump Sum	13	12	14	10	4	7
Monthly	95	73	98	19	9	16
Combination	56	31	3	3	2	4
Plan Type Totals	164	116	115	32	15	27

2 YEAR UNIVERSITY / 2 YEAR COMMUNITY COLLEGE PLAN

	1999	2000	2001	2002	2003	2004
Lump Sum	61	56	41	17	12	6
Monthly	196	150	200	51	9	16
Combination	108	78	25	16	26	8
Plan Type Totals	365	284	266	84	47	30

4 YEAR UNIVERSITY PLAN

	1999	2000	2001	2002	2003	2004
Lump Sum	659	555	490	342	174	156
Monthly	968	738	1,223	479	198	136
Combination	823	679	256	160	96	63
Plan Type Totals	2,450	1,972	1,969	981	468	355

2 YEAR UNIVERSITY PLAN

	1999	2000	2001	2002	2003	2004
Lump Sum			20	17	10	12
Monthly			134	34	17	11
Combination			17	5	4	4
Plan Type Totals			171	56	31	27

PREPAID TUITION TRUST FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Participant Contributions	$ 10,177,410	$ 10,514,860
Application Fees	46,000	51,380
Administrative Charges	36,621	43,497
Gifts and Donations	-0-	-0-
Investment Income	1,338,922	1,761,981
Total Revenues	11,598,953	12,371,718
Expenditures		
Tuition Payments	489,321	156,942
Personnel Costs	240,559	246,576
Travel	3,557	6,885
Operating Costs	150,665	553,817
Contract Cancellation Refunds	597,031	578,282
Contract Rollover Payments	53,957	66,583
Total Expenditures	1,535,090	1,609,085
Other Financing Sources (Uses)		
General Fund Advance	-0-	771,066
Transfer to General Fund	(48,132)	(35,531)
Total Other Financing Sources (Uses)	(48,132)	735,535
Excess of revenues and other financing sources over expenditures and other financing uses	10,015,731	11,498,168
Beginning Balance, July 1	51,301,384	39,803,216
Prior Period Adjustment	(95,895)	-0-
Ending Balance, June 30	$ 61,221,220	$ 51,301,384

FUND FOR HEALTHY NEVADA
TRUST FUND FOR PUBLIC HEALTH

During the 1999 session, the Nevada Legislature approved two bills, Assembly Bill 474 and Senate Bill 496, which determined how the money received by the state of Nevada from the Tobacco Master Settlement Agreement (MSA) would be distributed. Following the disbursement of funds for several one-time expenditures, tobacco settlement money received by Nevada will be distributed as follows: **Fifty percent to the Fund for Healthy Nevada**; **forty percent to the Millennium Scholarship Program; and ten percent to the Trust Fund for Public Health**.

The MSA refers to the agreement reached on November 23, 1998, by virtually all states and the major tobacco companies in the United States, ending litigation on the issue of the liability of the tobacco companies for damages caused to states by cigarette smoking.

In fiscal year 2004, Nevada received $37.7 million, 8.9% below the amount originally estimated as Nevada's portion of the MSA. In addition, Nevada received $595,871 from settled disputes over prior years' payment calculations.

As administrator of these funds, the State Treasurer's responsibilities include: maintaining the financial records of the funds; investing the money in the trust fund as the money in other state funds is invested; managing any account associated with the funds; maintaining any instruments that evidence investments made with the money in the funds; contracting with vendors for any good or service that is necessary to carry out the provisions of this section; and performing any other duties necessary to administer the funds.

NRS 439.625 created the Task Force for the Fund for a Healthy Nevada as the decision making body of the Fund. NRS 439.630 limits the amount of funds allocated for direct expenditure as follows: Not more than 20% for programs that prevent, reduce or treat the use of tobacco and the consequences of the use of tobacco; and not more than 20% for programs that improve health services for children and the health and well-being of persons with disabilities; not more than 30% for the Senior Rx program; and not more than 30% to assist senior citizens with independent living.

NRS 439.610 created a Board of Trustees as the oversight entity for the Trust Fund for Public Health. NRS 439.605(6) allows only the earnings of the fund to be expended to support projects in the following areas: Promotion of public health and programs for disease or illness prevention; research on issues related to public health; and provisions of direct heath care services to children and senior citizens.

FUND FOR HEALTHY NEVADA

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Tobacco Settlement Income	$ 19,260,868	$ 22,502,431
Interest Income	665,193	854,052
Total Revenues	19,926,061	23,356,483
Expenditures	-0-	-0-
Total Expenditures	-0-	-0-
Other Financing Sources (Uses)		
Transfer to Department of Human Resources		
Administrative Services	(680,804)	(528,957)
Senior RX Program	(7,464,070)	(1,111,954)
Tobacco Reduction	(4,445,881)	(4,351,841)
Children & Disabled Persons	(4,868,906)	(4,425,524)
Aging Services	(6,130,325)	(8,249,410)
Life Transition Center	(4,315,692)	-0-
Transfer to Dept. of Employment, Training and Rehabilitation, Rehabilitation Division	-0-	(551,580)
Transfer to State Treasurer	(62,116)	(56,000)
Transfer to Legislative Counsel Bureau	(125,750)	-0-
Transfer to Attorney General	(221,829)	(251,825)
Total Other Financing Sources (Uses)	(28,315,373)	(19,527,091)
Excess of revenues and other financing sources over expenditures and other financing uses	(8,389,312)	3,829,392
Beginning Balance, July 1	40,913,361	36,203,980
Prior Period Adjustment	-0-	161,797
Reversions to Fund for Healthy Nevada	-0-	718,192
Ending Balance, June 30	$ 32,524,049	$ 40,913,361

TRUST FUND FOR PUBLIC HEALTH

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Tobacco Settlement Income	$ 3,807,807	$ 4,450,121
Interest Income	339,178	334,220
Total Revenues	4,146,985	4,784,341
Expenditures	-0-	-0-
Total Expenditures	-0-	-0-
Other Financing Sources (Uses)		
Transfer to Department of Human Resources, Health Division	(410,186)	(252,918)
Total Other Financing Sources (Uses)	(410,186)	(252,918)
Excess of revenues and other financing sources over expenditures and other financing uses	3,736,799	4,531,423
Beginning Balance, July 1	17,534,418	13,002,995
Prior Period Adjustment	102	
Ending Balance, June 30	$ 21,271,319	$ 17,534,418

Unclaimed Property

The Unclaimed Property program has the responsibility of reuniting residents and businesses across the state of Nevada, and from around the globe, with their abandoned property. Companies and governmental agencies are required to submit annual holder's reports and turn over unclaimed assets as required in NRS 120A. These assets include payroll, accounts payable and refund checks, utility deposits, gift certificates, dividend checks, items left in safe deposit boxes, and other items as specified in statute. The statute also provides the time frames for reporting each type of abandoned property. The rightful owners never lose the right to make a claim for the asset (or value of items sold) that is in custody of the Unclaimed Property program. With collections of over $28 million and nearly $7 million returned to owners during the fiscal year, the State is currently holding approximately $146 million in unclaimed property.

Voluntary compliance accounts for approximately 72% of all collections, 25% from contracted firms and 3% from staff auditors. Unclaimed Property has a total of eight staff members – a deputy treasurer, three auditors and four administrative personnel. The auditors completed several complex audits during fiscal year 2004, which accounted for almost $1.5 million in additional revenues. The auditees included municipalities, casinos, temporary employment agencies, hospitals and financial institutions.

Public notices are published twice per year in the State's principal newspapers identifying owners of property whose assets have been turned over to the state during the prior twelve months. Unclaimed Property has maintained a website since 1997 that allows individuals to search a database of abandoned property and submit claims electronically. Additionally, the National Association of Unclaimed Property Administrators (NAUPA) maintains a website that provides a link to each state's unclaimed property database.

As provided by statute, the office is required to auction items obtained through dormant safe deposit boxes after holding the property for one year. The office then has one year in which to auction the unclaimed property. The State Treasurer's office held a successful online auction using eBay during fiscal year 2004, and will continue to supplement live auctions using the eBay site to reach even larger audiences.

UNCLAIMED PROPERTY

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Unclaimed Property Receipts		
Utility Companies	$ 948,112	$ 940,261
Insurance Companies	2,299,729	4,462,409
Financial Institutions	5,689,023	4,404,279
Security Sales & Dividends	3,427,817	2,689,541
Local Governments	1,440,096	2,512,396
Other State Governments	840,249	789,266
Other Businesses	13,358,269	9,408,895
Penalties and Interest	-0-	1,517
Total Revenues	28,003,295	25,208,564
Expenditures		
Payments to Claimants		
Utility Companies	105,566	118,698
Insurance Companies	584,816	472,754
Financial Institutions	1,673,191	2,341,178
Security Sales & Dividends	946,885	1,817,774
Local Governments	83,301	100,732
Other State Governments	1,127,880	1,418,366
Other Businesses	2,185,506	1,667,661
Personnel Costs	499,620	524,052
Contractual Services	876,201	562,410
Operating Costs	178,168	59,521
Advertising and Public Relations	130,556	110,594
Total Expenditures	8,391,690	9,193,740
Other Financing Sources (Uses)		
General Fund Appropriation	-0-	-0-
Transfer to General Fund	(19,611,605)	(16,014,824)
Total Other Financing Sources (Uses)	(19,611,605)	(16,014,824)
Excess of revenues and other financing sources over expenditures and other financing uses	-0-	-0-
Beginning Balance, July 1	-0-	-0-
Ending Balance, June 30	$ -0-	$ -0-

Cash Basis - Unaudited

SILICOSIS AND DISABLED PENSION FUND

In accordance with Nevada Revised Statute (NRS) 617.1675, the State Treasurer has been assigned the responsibility of administering the Silicosis and Disabled Pension fund.

Silicosis, one of the oldest occupational diseases, still kills thousands of people every year, everywhere in the world. It is an incurable lung disease caused by inhalation of dust containing free crystalline silica. It is irreversible and, moreover, the disease progresses even when exposure stops. Extremely high exposures are associated with much shorter latency and more rapid disease progression.

Silica dust is released during operations in which rocks, sand, concrete and some ores are crushed or broken. Work in mines, quarries, foundries, and construction sites, in the manufacture of glass, ceramics, and abrasive powders, and in masonry workshops is particularly risky.

The State provides certain benefits to diagnosed employees, their dependents, widows, widowers, surviving children or surviving parents.

SILICOSIS AND DISABLED PENSION FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Years Ended June 30, 2004 and June 30, 2003

	2004	2003
Revenues		
Interest Income	$ 68,096	$ 88,386
Total Revenues	68,096	88,386
Expenditures		
Benefits Paid	118,975	127,826
Total Expenditures	118,975	127,826
Excess of revenues over expenditures	(50,879)	(39,440)
Beginning Balance, July 1	3,704,653	3,744,093
Ending Balance, June 30	$ 3,653,774	$ 3,704,653

Cash Basis - Unaudited

LOCAL GOVERNMENT INVESTMENT POOL

In accordance with Nevada Revised Statute (NRS) 355.167, any local government, as defined by NRS 354.474, may deposit money into the State Treasurer's Local Government Investment Pool (LGIP) for the purpose of investment. As well as providing local government participants a safe and convenient method of investment, the LGIP also offers the following benefits:

a. No minimum or maximum size of accounts;
b. Multiple accounts may be maintained for accounting purposes;
c. No transaction size limitation for deposit or withdrawal of money;
d. No restriction on length of time money is deposited.

In addition to investing assets in the LGIP as prescribed by law, with regular oversight provided by the State Board of Finance, the State Treasurer has determined that the investment activities should be further controlled by an investment policy set forth by the State Treasurer and approved by the State Board of Finance. The recognition of the fiduciary responsibility of the State Treasurer and the State Board of Finance has advanced the development of this investment policy and the administration of the LGIP investment program. The purpose of this policy is to establish the guidelines that will govern the investment activities of the State Treasurer with regard to the management of the LGIP. This policy will ensure the prudent investment of the LGIP, adherence to NRS applicable to the investment of public funds, maintenance of daily liquidity requirements, anticipation of future cash needs, and realization of a competitive benchmark rate of return.

The State Treasurer, in accordance with the provisions of NRS 355.170 and his investment policy, is authorized to invest money (within certain additional restrictive guidelines) in:

a. Asset-Backed Securities (ABS);
b. Bankers' Acceptances;
c. Collateralized Mortgage Obligations;
d. Commercial Paper;
e. Corporate Notes;
f. Money Market Mutual Funds;
g. Negotiable Certificates of Deposit;
h. Repurchase Agreements;
i. Student Loan Marketing Association;
j. United States Treasury Bills, Notes, and Bonds;
k. United States Government Agency Securities.

In FY02, the State Treasurer's Office received its first deposit under the newly authorized (NRS 355.165) Local Government Pooled Long-Term Investment Account program, known as NVEST. As an alternative to the LGIP, NVEST is designed to increase yields by accepting large ($5 million minimum), extended term (minimum one year commitment) deposits for investment. Members are offered three portfolio structures based on duration of investment. These accounts are not commingled and are managed by a registered investment advisor and financial management firms. Similar to the LGIP, authorized investments are governed by NRS 355.170.

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
Baker Water & Sewer GID	$ 9,137	$ 9,036	$ 101	1.12%
Battle Mountain General Hospital Reserve Acct	2,964,585	2,756,395	208,190	7.55%
Battle Mountain General Hospital Savings	6,396	6,325	71	1.12%
Beatty Water & Sanitation District	716,822	774,640	(57,818)	-7.46%
Beatty Water & Sanitation District Cap Imp	324,976	282,607	42,369	14.99%
Carson City Convention and Visitors Bureau	575,000	525,000	50,000	9.52%
Carson City Convention and Visitors Bureau	4,037,799	-0-	4,037,799	
Carson City Convention and Visitors Bureau VT	77,129	45,680	31,449	68.85%
Carson City Convention and Visitors Park Board	168,204	-0-	168,204	
Carson City School District	2,483,855	3,924,852	(1,440,997)	-36.71%
Carson City School District Bond	4,594	4,840,583	(4,835,989)	-99.91%
Carson City Treasurer	15,450,601	7,725,612	7,724,989	99.99%
Carson Truckee Water Conservancy District	1,161,088	1,218,223	(57,135)	-4.69%
Carson Water Subconservancy District	848,393	1,029,041	(180,648)	-17.55%
Carson Water Subconservancy Newlands	6,212,075	5,524,458	687,617	12.45%
Carson Water Subconservancy Reserve	1,114,522	788,710	325,812	41.31%
Cave Rock General Improvement District	282,373	306,235	(23,862)	-7.79%
Churchill County Cellular	757,971	749,630	8,341	1.11%
Churchill County Mosquito Abatement District	645,541	569,177	76,364	13.42%
Churchill County Scholarship	23,048	23,356	(308)	-1.32%
Churchill County School District	8,521,997	6,944,650	1,577,347	22.71%
Churchill County School District Bond 00	20,666	91,927	(71,261)	-77.52%
Churchill County School District Debt Service	1,717,111	1,070,949	646,162	60.34%
Churchill County School District High School	135,648	134,155	1,493	1.11%
Churchill County School District Scholarship	62,997	64,251	(1,254)	-1.95%
Churchill County Telephone	4,966,262	5,895,457	(929,195)	-15.76%
Churchill County Treasurer	10,338,553	8,025,549	2,313,004	28.82%
Douglas County School District	11,530,000	10,530,000	1,000,000	9.50%
Douglas County Treasurer	47,060,577	50,431,615	(3,371,038)	-6.68%
East Fork Swimming Pool District	1,240,729	1,044,864	195,865	18.75%
Elk Point Sanitation District	40,544	40,098	446	1.11%
Elko County Treasurer	9,577,935	13,242,143	(3,664,208)	-27.67%
City of Elko	7,000,000	6,000,000	1,000,000	16.67%
Ely Landfill Closure	287,869	246,882	40,987	16.60%
Ely Landfill Fund	13,459	51,129	(37,670)	-73.68%
Ely Sewer Fund	134,701	212,365	(77,664)	-36.57%

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
Ely Water Fund	$ 688,034	$ 987,765	$ (299,731)	-30.34%
Esmeralda County School District	188,220	186,149	2,071	1.11%
Esmeralda County Treasurer	1,198,683	1,185,492	13,191	1.11%
Eureka County Treasurer	502,877	-0-	502,877	
Fallon Drinking Water SRF	214,532	201,701	12,831	6.36%
City of Fallon	2,266,117	1,881,813	384,304	20.42%
City of Fernley	10,724,227	5,661,106	5,063,121	89.44%
Gardnerville Ranchos Drinking Water Rev Bond	487,095	355,904	131,191	36.86%
Gardnerville Ranchos GID	10,355,868	10,514,600	(158,732)	-1.51%
Gateways To Success Public Charter School	361,779	288,197	73,582	25.53%
Gerlach General Improvement District	129,563	68,600	60,963	88.87%
Gerlach General Improvement District WM	6,114	-0-	6,114	
Golconda Water District	31,703	31,354	349	1.11%
City of Henderson	37,173,278	67,593,407	(30,420,129)	-45.00%
Humboldt County School District	5,831,648	6,295,981	(464,333)	-7.38%
Humboldt County School District EE Benefits	2,595	2,567	28	1.09%
Humboldt County Treasurer General Fund	14,565,753	14,500,000	65,753	0.45%
Humboldt County Treasurer Indoor Event Center	266,282	51,138	215,144	420.71%
Humboldt General Hospital Ambulance	769,880	761,408	8,472	1.11%
Humboldt General Hospital GF Investment	3,281,415	4,038,451	(757,036)	-18.75%
Humboldt River Ranch Fund	182,340	180,334	2,006	1.11%
Incline Village EPA SRF	217,268	214,877	2,391	1.11%
Incline Village General Improvement District	3,013,537	7,008,285	(3,994,748)	-57.00%
Indian Hills Drinking Water Revenue Bond	242,395	70,373	172,022	244.44%
Kingsbury General Improvement District	4,624,498	3,754,421	870,077	23.17%
Kingston Town Water Utility	41,487	43,751	(2,264)	-5.17%
Lakeridge General Improvement District	85,567	63,836	21,731	34.04%
Lander Co Battle Mountain Fair & Recreation	102,991	54,164	48,827	90.15%
Lander Co Treasurer Construction Cap Project	1,060,606	2,564,538	(1,503,932)	-58.64%
Lander County Austin Fair & Recreation	47,957	48,986	(1,029)	-2.10%
Lander County Battle Mountain Airport	95,076	168,779	(73,703)	-43.67%
Lander County DOE #16	527,581	669,078	(141,497)	-21.15%
Lander County Public Safety Debt	-0-	162	(162)	-100.00%
Lander County School District	5,325,094	6,683,278	(1,358,184)	-20.32%
Lander County Sewer & Water Debt #2	342,058	230,255	111,803	48.56%
Lander County Treasurer	3,595,469	1,972,259	1,623,210	82.30%

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
Lander County Water & Sewer	$ 94,689	$ 93,647	$ 1,042	1.11%
Las Vegas Clark County Library	35,767	35,373	394	1.11%
Las Vegas Convention Authority - 1998 A Bond	1,783	6,807	(5,024)	-73.81%
Las Vegas Convention Authority - 1998 B Bond	-0-	7,064	(7,064)	-100.00%
Las Vegas Convention Authority - 8-1-93	-0-	34,373	(34,373)	-100.00%
Las Vegas Convention Authority - 9-1-96	1,494	14,532	(13,038)	-89.72%
Las Vegas Convention Authority - Capital	989,419	2,580,756	(1,591,337)	-61.66%
Las Vegas Convention Authority - General	11,759,451	13,549,589	(1,790,138)	-13.21%
Las Vegas Convention Authority - Project 31	1,403,173	1,387,732	15,441	1.11%
Las Vegas Convention Authority 11-99 Bonds	8,160	16,627	(8,467)	-50.92%
Las Vegas Convention Authority 2003 Bond	7,694	-0-	7,694	
Las Vegas Library General Fund	55,702	55,089	613	1.11%
Lincoln County School District	3,384,829	2,996,180	388,649	12.97%
Lincoln County Treasurer	4,297,853	4,051,698	246,155	6.08%
City of Lovelock	200,951	98,960	101,991	103.06%
Lyon County School Bond 2001	6,886,203	12,388,315	(5,502,112)	-44.41%
Lyon County School Dist - Operations	8,147,042	6,338,247	1,808,795	28.54%
Lyon County School Dist - Trust	3,481,935	3,746,133	(264,198)	-7.05%
Lyon County School Dist Debt Service	4,127,399	4,319,688	(192,289)	-4.45%
Lyon County Treasurer	16,380,123	9,746,403	6,633,720	68.06%
Lyon County Utilities	-0-	7,255,401	(7,255,401)	-100.00%
McGill Ruth Construction Sewer Water GID	79,818	78,940	878	1.11%
Mesquite Waste Disposal Bond Res.	60,338	59,674	664	1.11%
City of Mesquite	1,082,454	870,801	211,653	24.31%
Minden Gardnerville Sanitation	7,773,512	8,015,512	(242,000)	-3.02%
Mineral County Hurc Sewer Rest Cash	289,543	286,356	3,187	1.11%
Mineral County Luning Mina Sewer Rest Cash	32,795	32,434	361	1.11%
Mineral County School District	306,296	302,925	3,371	1.11%
Mineral County School District General Account	301,996	-0-	301,996	
Mineral County Treasurer	1,068,420	1,056,663	11,757	1.11%
Mineral County Treasurer - RTC	596,235	589,674	6,561	1.11%
Mineral County Treasurer DOE	321,685	318,145	3,540	1.11%
Mineral County Treasurer Hurc	283,643	280,521	3,122	1.11%
Mineral County Treasurer Road Sales	235,310	232,721	2,589	1.11%
Nevada League of Cities	350,000	350,000	0	0.00%
Nevada League of Cities INS	25,554	25,273	281	1.11%

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
North Las Vegas, City of	$ 12,749,532	$ 13,524,491	$ (774,959)	-5.73%
Nye County School District	3,233,745	6,398,234	(3,164,489)	-49.46%
Nye County Treasurer	340,029	2,653,335	(2,313,306)	-87.18%
Nye County Treasurer Library	110,997	276,523	(165,526)	-59.86%
Oliver Park General Improvement District	12,054	11,921	133	1.12%
Pershing County School District	799,627	1,036,892	(237,265)	-22.88%
Pershing County School District AC FD	590,270	623,382	(33,112)	-5.31%
Pershing County School District Debt	466,512	-0-	466,512	
Pershing County Treasurer	4,651,576	4,999,605	(348,029)	-6.96%
City of Reno	48,249,326	12,565,816	35,683,510	283.97%
Skyland General Improvement District	145,353	143,753	1,600	1.11%
Storey County - Cox Account	27,074	27,972	(898)	-3.21%
Storey County - Linnecke	11,310	11,186	124	1.11%
Storey County School District Debt Service	296,439	295,611	828	0.28%
Storey County School District General	205,521	203,259	2,262	1.11%
Storey County Treasurer	2,741,919	1,595,328	1,146,591	71.87%
Tahoe - Douglas District	406,322	401,851	4,471	1.11%
Tahoe Douglas Visitors Authority	27,346	273,230	(245,884)	-89.99%
Topaz Ranch Estates Cap USDA	15,703	11,747	3,956	33.68%
Topaz Ranch Estates GID	119,187	45,523	73,664	161.82%
Topaz Ranch Estates Water Co	106,634	87,962	18,672	21.23%
Truckee Carson Irrigation District	10,070	1,240	8,830	712.10%
Truckee Carson Irrigation District AB380 CRES	108,519	70,134	38,385	54.73%
Truckee Carson Irrigation District AB380 RES	89,371	737,273	(647,902)	-87.88%
Truckee Carson Irrigation District Conserv	2,097	44,520	(42,423)	-95.29%
Truckee Carson Irrigation District Electric	13,878	277,597	(263,719)	-95.00%
Truckee Carson Irrigation District Emergency	196,573	176,573	20,000	11.33%
Truckee Carson Irrigation District Equipment Res	7,433	1,707	5,726	335.44%
Truckee Carson Irrigation District Land Acq	70,370	505,978	(435,608)	-86.09%
Virgin Valley Water District II	3,816,392	3,834,231	(17,839)	-0.47%
Virgin Valley WD Bunkerville	325,031	321,455	3,576	1.11%
Washoe County School District	57,028,000	82,820,000	(25,792,000)	-31.14%
Wells 1975 Water Bond	33,208	32,842	366	1.11%
Wells 1989 Revenue Bond Fund	40,605	36,281	4,324	11.92%
Wells 1989 Revenue Bond Res Fund	79,313	78,440	873	1.11%
City of Wells	229,984	122,029	107,955	88.47%

LOCAL GOVERNMENT INVESTMENT POOL

Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
City of West Wendover	$ 1,476,769	$ 1,460,518	$ 16,251	1.11%
West Wendover Pipeline	1,830,118	2,231,686	(401,568)	-17.99%
White Pine County School District	61,731	61,051	680	1.11%
White Pine County Treasurer	818,342	1,056,622	(238,280)	-22.55%
Winnemucca Convention & Visitors Authority	784,806	850,105	(65,299)	-7.68%
City of Winnemucca	7,719,135	7,239,432	479,703	6.63%
Zephyr Heights General Improvement District	423,379	418,720	4,659	1.11%
Zephyr Knolls General Improvement District	21,397	16,207	5,190	32.02%
	$ 473,627,011	$ 502,263,122	$ (28,636,111)	-5.70%

Deposits From Participants	$ 1,063,903,829	$ 1,037,494,807
Portfolio Interest Earnings	5,643,911	7,687,487
Securities Lending Income	38,116	56,990
Moved to NVEST Portfolio		(23,300,282)
Withdrawals	(1,098,221,967)	(1,043,684,370)
Net Changes	$ (28,636,111)	$ (21,745,369)

Members with largest dollar increases and decreases:

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
City of Reno	$ 48,249,326	$ 12,565,816	$ 35,683,510	283.97%
Carson City Treasurer	15,450,601	7,725,612	7,724,989	99.99%
Lyon County Treasurer	16,380,123	9,746,403	6,633,720	68.06%
City of Fernley	10,724,227	5,661,106	5,063,121	89.44%
	$ 90,804,277	$ 35,698,937	$ 55,105,340	
City of Henderson	$ 37,173,278	$ 67,593,407	$ (30,420,129)	-45.00%
Washoe County School District	57,028,000	82,820,000	(25,792,000)	-31.14%
Lyon County Utilities	-0-	7,255,401	(7,255,401)	-100.00%
Lyon County School Bond 2001	6,886,203	12,388,315	(5,502,112)	-44.41%
	$ 101,087,481	$ 170,057,123	$ (68,969,642)	

LOCAL GOVERNMENT INVESTMENT POOL
NVEST Accounts
Statement of Invested Balances

MEMBER	June 30, 2004	June 30, 2003	Dollar Change	% Change
Carson City	$ 27,350,633	$ 26,825,794	$ 524,840	1.96%
Clark County	101,658,335	-0-	101,658,335	
Clark County School District	25,759,156	25,185,701	573,456	2.28%
City of Winnemucca	5,118,951	5,012,373	106,578	2.13%
	$ 159,887,079	$ 57,023,871	$ 102,863,212	180.39%

Deposit from Clark County	$ 100,000,000	$ 32,000,000
Net Earnings	2,863,212	1,723,589
Transferred from LGIP Portfolio	-0-	23,300,282
Withdrawals	-0-	-0-
Net Changes	$ 102,863,212	$ 57,023,871

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
CAPITAL AUTO REC	2.300	04/17/06	$ 410,761	$ 410,730	$ 411,599
CAPITAL AUTO FINANCE	1.640	05/15/06	150,000	149,993	149,837
CAPITAL AUTO REC	1.440	02/15/07	200,000	197,438	198,686
HONDA AUTO REC	2.140	04/23/07	200,000	199,975	198,912
CHASE MANHATTAN AUTO	1.820	07/16/07	500,000	499,989	496,160
CARMAX AUTO OWNER	4.230	09/17/07	250,000	249,967	254,870
SEARS CREDIT ACCT	6.750	09/16/09	135,000	145,099	141,411
WACHOVIA AUTO OWNER	3.660	07/20/10	400,000	399,892	400,000
CARMAX AUTO OWNER	3.070	10/15/10	275,000	274,973	270,688
TOTAL			2,520,761	2,528,055	2,522,163
CORPORATE NOTES					
CIT GROUP	7.125	10/15/04	300,000	303,443	304,593
COLGATE PALMOLIVE	3.980	04/29/05	1,000,000	1,014,911	1,012,510
COUNTRYWIDE CREDIT	3.500	12/19/05	1,000,000	998,288	1,007,900
TOTAL			2,300,000	2,316,642	2,325,003
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	1.875	11/30/05	580,000	578,420	576,015
TOTAL			580,000	578,420	576,015
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	4.250	05/15/09	1,270,000	1,263,616	1,271,588
FEDERAL NATIONAL MTG ASSOC	4.375	09/15/12	1,160,000	1,155,963	1,113,600
TOTAL			2,430,000	2,419,579	2,385,188
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FED NATL MTG ASSOC MTG BACK	5.500	08/01/14	248,091	255,727	255,149
TOTAL			248,091	255,727	255,149
FEDERAL HOME LOAN MTG CORP					
FEDERAL HOME LOAN MTG CORP	6.875	01/15/05	500,000	515,377	513,750
FEDERAL HOME LOAN MTG CORP	4.500	07/23/07	500,000	507,852	500,780
FEDERAL HOME LOAN MTG CORP	3.375	04/15/09	1,000,000	994,535	962,810
TOTAL			2,000,000	2,017,763	1,977,340

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERALHOME LOAN BANK					
FEDERALHOME LOAN BANK	4.125	01/14/05	$ 375,000	$ 379,529	$ 379,804
TOTAL			375,000	379,529	379,804
FEDERAL HOME LOAN MTG BANK MTG BACK					
FED HOME LOAN MTG BANK MTG I	4.500	01/01/08	196,484	202,624	198,912
TOTAL			196,484	202,624	198,912
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	5.500	05/15/09	125,186	127,220	127,777
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	175,000	178,917	176,001
FEDERAL HOME LOAN MTG CORP	4.000	08/15/13	300,000	308,297	302,991
FEDERAL NATIONAL MTG ASSOC	5.500	04/25/14	357,022	372,405	364,834
FEDERAL NATIONAL MTG ASSOC	4.000	09/25/17	582,294	602,402	588,251
FEDERAL HOME LOAN MTG CORP	5.000	05/15/19	436,755	453,680	446,857
TOTAL			1,976,258	2,042,920	2,006,712
WELLS FARGO GOVT FUNDS					
WELLS FARGO GOVT FUNDS			987,541	987,541	987,541
TOTAL			987,541	987,541	987,541
Purchased Interest			16,022	16,022	16,022
GRAND TOTAL			$ 13,630,156	$ 13,744,821	$ 13,629,848

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Trusco Capital Managemennt

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
FORD CREDIT AUTO	4.010	03/15/06	$ 193,597	$ 199,473	$ 195,204
WHOLE AUTO LOAN	2.600	08/15/06	250,000	253,359	250,838
HONDA AUTO REC	1.690	02/21/07	250,000	249,990	248,360
CITIBANK CREDIT CARD	4.400	05/15/07	250,000	262,764	254,600
VOLKSWAGEN AUTO LEASE	2.750	12/20/07	250,000	253,887	251,090
CAPITAL AUTO REC	2.640	03/17/08	250,000	253,047	249,305
NAVISTAR FINANCIAL CORP	2.240	11/15/09	250,000	249,982	244,610
TOTAL			1,693,597	1,722,502	1,694,007
CORPORATE NOTES					
ALLSTATE CORP	7.875	05/01/05	150,000	156,975	156,552
WASHINGTON MUTUAL FIN	8.250	06/15/05	100,000	104,407	105,157
CIT GROUP	4.125	02/21/06	125,000	125,333	127,140
NATIONSBANK CORP	6.500	03/15/06	100,000	105,606	105,664
AIG FINANCE	5.875	07/14/06	150,000	156,628	157,500
BEAR STEARNS CO	5.700	01/15/07	185,000	196,979	194,600
COUNTRYWIDE HOME LOANS	5.625	05/15/07	100,000	105,458	104,872
MERRILL LYNCH & CO INC	3.375	09/14/07	220,000	219,928	217,793
WELLS FARGO & CO	3.500	04/04/08	150,000	151,030	147,819
GOLDMAN SACHS GROUP INC	4.125	01/15/08	100,000	101,779	100,303
TOTAL			1,380,000	1,424,123	1,417,400
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.250	02/15/07	135,000	135,094	132,385
UNITED STATES TREASURY NOTES	2.250	02/15/07	750,000	734,723	735,473
UNITED STATES TREASURY NOTES	3.125	04/15/09	800,000	790,685	777,248
TOTAL			1,685,000	1,660,502	1,645,106
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	270,000	269,881	264,684
FEDERAL NATIONAL MTG ASSOC	4.000	12/15/08	250,000	249,877	247,345
TOTAL			520,000	519,759	512,029

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Carson City
Trusco Capital Managemennt

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	5.250	01/15/06	$ 1,325,000	$ 1,391,469	$ 1,374,277
FEDERAL HOME LOAN MTG CORP	2.050	07/14/06	275,000	274,535	269,657
FEDERAL HOME LOAN MTG CORP	3.050	01/19/07	675,000	678,595	670,991
FEDERAL HOME LOAN MTG CORP	4.875	03/15/07	150,000	158,356	155,672
FEDERAL HOME LOAN MTG CORP	4.875	03/15/07	500,000	527,313	518,905
TOTAL			2,925,000	3,030,268	2,989,501
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.250	08/15/05	1,000,000	1,014,496	1,009,380
FEDERAL HOME LOAN BANK	3.250	08/15/05	500,000	507,674	504,690
FEDERAL HOME LOAN BANK	5.125	03/06/06	500,000	523,827	519,065
FEDERAL HOME LOAN BANK	5.125	03/06/06	750,000	785,118	778,598
FEDERAL HOME LOAN BANK	2.750	03/14/08	535,000	528,727	516,275
FEDERAL HOME LOAN BANK	3.625	11/14/08	400,000	397,273	393,500
TOTAL			3,685,000	3,757,115	3,721,508
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.875	12/15/04	250,000	252,622	252,658
FEDERAL FARM CREDIT BANK	3.875	12/15/04	500,000	505,285	505,315
TOTAL			750,000	757,906	757,973
STUDENT LOAN MARKETING ASSOCIATION					
STUDENT LOAN MKTG ASSOC	1.370	09/15/06	270,000	270,000	270,778
TOTAL			270,000	270,000	270,778
WELLS FARGO GOVT FUNDS					
WELLS FARGO GOVT FUNDS			458,302	458,302	458,302
TOTAL			458,302	458,302	458,302
Purchased Interest			5,336	5,336	5,336
GRAND TOTAL			$ 13,372,235	$ 13,605,812	$ 13,471,937

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
HONDA AUTO REC	2.140	04/23/07	$ 3,100,000	$ 3,099,612	$ 3,083,136
CHASE MANHATTAN AUTO	1.820	07/16/07	5,000,000	4,999,890	4,961,600
WFS FINANCIAL	1.760	01/21/08	4,500,000	4,486,992	4,474,665
CHASE CREDIT CARD	5.980	09/15/08	4,500,000	4,805,156	4,690,755
CHASE CREDIT CARD	5.500	11/17/08	4,500,000	4,958,262	4,705,515
SEARS CREDIT ACCOUNT	6.750	09/16/09	2,000,000	2,149,609	2,094,980
WACHOVIA AUTO OWNER	3.660	07/20/10	4,000,000	3,998,920	4,000,000
CARMAX AUTO	3.070	10/15/10	4,500,000	4,499,557	4,429,440
TOTAL			32,100,000	32,997,998	32,440,091
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.000	05/15/06	250,000	252,059	247,033
UNITED STATES TREASURY NOTES	2.250	02/15/07	2,500,000	2,463,203	2,451,575
UNITED STATES TREASURY NOTES	2.625	05/15/08	1,000,000	1,012,210	968,750
TOTAL			3,750,000	3,727,472	3,667,358
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	2.250	05/15/06	1,500,000	1,514,915	1,481,250
FEDERAL NATIONAL MTG ASSOC	2.500	06/15/08	3,500,000	3,494,125	3,325,000
TOTAL			5,000,000	5,009,040	4,806,250
FEDERAL HOME LOAN MTG CORP					
FEDERAL HOME LOAN MTG CORP	1.875	01/15/05	1,000,000	1,003,535	1,000,630
FEDERAL HOME LOAN MTG CORP	2.750	03/15/08	8,000,000	8,053,445	7,720,000
FEDERAL HOME LOAN MTG CORP	3.375	04/15/09	4,000,000	3,978,138	3,851,240
TOTAL			13,000,000	13,035,118	12,571,870

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL NATIONAL MTG ASSOC	2.250	11/25/06	$ 5,000,000	$ 5,031,250	$ 4,995,750
FEDERAL NATIONAL MTG ASSOC	6.250	07/25/08	3,133,938	3,275,455	3,159,448
FEDERAL HOME LOAN MTG CORP	3.500	02/15/09	5,000,000	5,130,664	5,044,800
FEDERAL HOME LOAN MTG CORP	4.000	06/15/11	5,000,000	5,148,242	5,054,700
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	2,500,000	2,555,957	2,514,300
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	2,500,000	2,562,891	2,514,300
FEDERAL NATIONAL MTG ASSOC	4.500	12/25/12	1,000,000	1,035,586	1,012,460
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/12	5,000,000	5,116,406	5,052,850
FEDERAL HOME LOAN MTG CORP	4.000	08/15/13	4,500,000	4,624,453	4,544,865
FEDERAL HOME LOAN MTG CORP	4.000	04/15/15	3,885,783	3,956,213	3,920,911
FEDERAL NATIONAL MTG ASSOC	4.000	09/25/17	4,852,454	4,962,392	4,902,094
TOTAL			42,372,175	43,399,509	42,716,478
WELLS FARGO GOVT FUNDS					
WELLS FARGO GOVT FUNDS			3,465,277	3,465,277	3,465,277
TOTAL			3,465,277	3,465,277	3,465,277
Purchased Interest			23,922	23,922	23,922
GRAND TOTAL			$ 99,711,373	$ 101,658,335	$ 99,691,245

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County School District
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
FORD CREDIT AUTO	4.140	12/15/05	$ 65,689	$ 66,772	$ 66,143
VOLKSWAGEN	2.360	12/20/05	396,478	396,454	397,339
CAPITAL AUTO	2.300	04/17/06	410,761	410,730	411,599
HONDA AUTO REC	2.140	04/23/07	250,000	249,969	248,640
CHASE MANHATTAN AUTO	1.820	07/16/07	500,000	499,989	496,160
CAR MAX	3.340	02/15/08	500,000	499,959	502,770
CHASE CREDIT CARD	5.980	09/15/08	1,000,000	1,076,836	1,042,390
CITIBANK CREDIT CARD	6.875	11/15/09	400,000	456,000	438,756
FIRST USA CREDIT CARD	6.620	05/17/10	1,000,000	1,001,797	1,003,180
WACHOVIA AUTO OWNER	3.660	07/20/10	250,000	249,932	250,000
TOTAL			4,772,929	4,908,438	4,856,976
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	2.125	10/31/04	3,200,000	3,203,828	3,206,016
UNITED STATES TREASURY NOTES	1.625	03/31/05	500,000	500,469	499,065
UNITED STATES TREASURY NOTES	1.500	03/31/06	800,000	798,329	785,504
UNITED STATES TREASURY NOTES	2.250	04/30/06	2,000,000	1,998,270	1,986,260
UNITED STATES TREASURY NOTES	2.625	11/15/06	500,000	502,498	496,565
UNITED STATES TREASURY NOTES	3.250	08/15/07	500,000	505,632	500,470
UNITED STATES TREASURY NOTES	2.625	05/15/08	250,000	252,018	242,188
TOTAL			7,750,000	7,761,045	7,716,068
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	2.000	01/15/06	1,600,000	1,598,857	1,583,504
FEDERAL NATIONAL MTG ASSOC	4.250	05/15/09	250,000	248,743	251,430
TOTAL			1,850,000	1,847,600	1,834,934
FEDERAL NATIONAL MORTGAGE ASSOCIATION MORTGAGE BACK					
FED NATL MTG ASSOC MTG BACK	5.500	08/01/14	455,951	469,985	468,922
TOTAL			455,951	469,985	468,922
FEDERAL HOME LOAN MORTGAGE CORP					
FEDERAL HOME LOAN MTG CORP	6.875	01/15/05	1,000,000	1,030,753	1,027,500
FEDERAL HOME LOAN MTG CORP	3.500	09/15/07	2,450,000	2,464,463	2,443,116
TOTAL			3,450,000	3,495,216	3,470,616

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - Clark County School District
Atlanta Capital Asset Management

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MTG BANK MTG BACK					
FED HOME LOAN MTG BANK MTG I	4.500	01/01/08	$ 245,605	$ 253,280	$ 248,640
TOTAL			245,605	253,280	248,640
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	4.125	01/14/05	2,000,000	2,024,152	2,025,620
TOTAL			2,000,000	2,024,152	2,025,620
COLLATERALIZED MORTGAGE OBLIGATIONS					
FEDERAL HOME LOAN MTG CORP	4.000	06/15/11	1,000,000	1,029,648	1,010,940
FEDERAL NATIONAL MTG ASSOC	4.000	12/25/11	250,000	255,596	250,313
FEDERAL HOME LOAN MTG CORP	4.500	04/15/12	350,000	359,297	356,178
FEDERAL HOME LOAN MTG CORP	4.000	12/15/12	311,897	315,309	313,379
FEDERAL NATIONAL MTG ASSOC	5.500	04/25/14	714,044	744,810	729,668
FEDERAL HOME LOAN MTG CORP	4.000	04/15/15	777,157	791,243	784,182
FEDERAL HOME LOAN MTG CORP	4.500	06/15/16	457,616	475,062	463,899
TOTAL			3,860,714	3,970,964	3,908,557
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	1.875	01/16/07	500,000	499,986	482,815
TOTAL			500,000	499,986	482,815
WELLS FARGO GOVT FUNDS					
WELLS FARGO GOVT FUNDS			479,779	479,779	479,779
TOTAL			479,779	479,779	479,779
Purchased Interest			48,711	48,711	48,711
GRAND TOTAL			$ 25,413,687	$ 25,759,156	$ 25,541,638

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Winnemucca
Trusco Capital Managemennt

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
ASSET-BACKED SECURITIES					
FORD CREDIT	4.720	12/15/05	$ 100,000	$ 103,938	$ 100,897
CITIBANK CREDIT CARD	4.400	05/15/07	100,000	104,406	101,840
CAPITAL AUTO	4.160	07/16/07	100,000	103,578	101,312
MBNA CREDIT CARD	3.900	11/15/07	100,000	103,230	101,467
DAIMLER CHRYSLER AUTO	3.530	12/06/07	100,000	101,969	100,998
DISCOVER CARD	5.750	12/15/08	100,000	108,570	105,068
TOTAL			600,000	625,691	611,582
CORPORATE NOTES					
AMERITECH CAPITAL	6.300	10/15/04	100,000	101,176	101,185
AIG FINANCE	7.250	05/15/05	100,000	103,314	104,180
ROCKWELL INTL CORP	6.625	06/01/05	100,000	103,015	103,234
CITIGROUP INC	4.125	06/30/05	100,000	101,398	101,540
CHESAPEKE & POTOMAC TEL CO	6.125	07/15/05	100,000	103,034	103,686
FIRST UNION CORP	7.550	08/18/05	100,000	105,103	105,365
HOUSEHOLD FINANCIAL CORP	6.500	01/24/06	100,000	102,032	105,406
BEAR STEARNS CO INC	5.700	01/15/07	70,000	74,533	73,632
MERRILL LYNCH & CO INC	3.375	09/14/07	85,000	84,972	84,147
TOTAL			855,000	878,576	882,376
UNITED STATES TREASURY NOTES					
UNITED STATES TREASURY NOTES	5.875	11/15/05	120,000	127,076	125,663
UNITED STATES TREASURY NOTES	2.250	02/15/07	50,000	50,035	49,032
UNITED STATES TREASURY NOTES	2.250	02/15/07	200,000	198,917	196,126
UNITED STATES TREASURY NOTES	2.250	02/15/07	400,000	391,852	392,252
TOTAL			770,000	767,880	763,072
FEDERAL NATIONAL MORTGAGE ASSOCIATION					
FEDERAL NATIONAL MTG ASSOC	2.750	08/11/06	200,000	200,902	198,312
FEDERAL NATIONAL MTG ASSOC	2.625	01/19/07	100,000	99,956	98,031
TOTAL			300,000	300,858	296,343

LOCAL GOVERNMENT INVESTMENT POOL

NVEST ACCOUNTS - City of Winnemucca
Trusco Capital Managemennt

DESCRIPTION	RATE	MATURITY	PAR VALUE	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN MORTGAGE CORPORATION					
FEDERAL HOME LOAN MTG CORP	3.000	07/15/04	$ 350,000	$ 350,202	$ 350,221
FEDERAL HOME LOAN MTG CORP	1.875	01/15/05	200,000	200,589	200,126
FEDERAL HOME LOAN MTG CORP	5.250	01/15/06	100,000	104,504	103,719
FEDERAL HOME LOAN MTG CORP	5.250	01/15/06	250,000	262,541	259,298
FEDERAL HOME LOAN MTG CORP	2.050	07/14/06	100,000	99,831	98,057
FEDERAL HOME LOAN MTG CORP	2.875	11/03/06	100,000	99,779	98,938
FEDERAL HOME LOAN MTG CORP	3.050	01/19/07	250,000	251,331	248,515
TOTAL			1,350,000	1,368,778	1,358,873
FEDERAL HOME LOAN BANK					
FEDERAL HOME LOAN BANK	3.250	08/15/05	350,000	354,098	353,283
TOTAL			350,000	354,098	353,283
FEDERAL FARM CREDIT BANK					
FEDERAL FARM CREDIT BANK	3.875	12/15/04	500,000	504,570	505,315
TOTAL			500,000	504,570	505,315
STUDENT LOAN MARKETING ASSCOCIATION					
STUDENT LOAN MKTG ASSOC	1.370	09/15/06	100,000	100,000	100,288
TOTAL			100,000	100,000	100,288
WELLS FARGO GOVT FUNDS					
WELLS FARGO GOVT FUNDS			214,447	214,447	214,447
TOTAL			214,447	214,447	214,447
Purchased Interest			4,052	4,052	4,051.91
GRAND TOTAL			$ 5,043,499	$ 5,118,951	$ 5,089,631