

# Dreyfus Cash Management Funds

**ANNUAL REPORT** January 31, 2005

**Dreyfus Cash Management**

**Dreyfus Cash Management Plus, Inc.**

**Dreyfus Government Cash Management**

**Dreyfus Government Prime Cash  
Management**

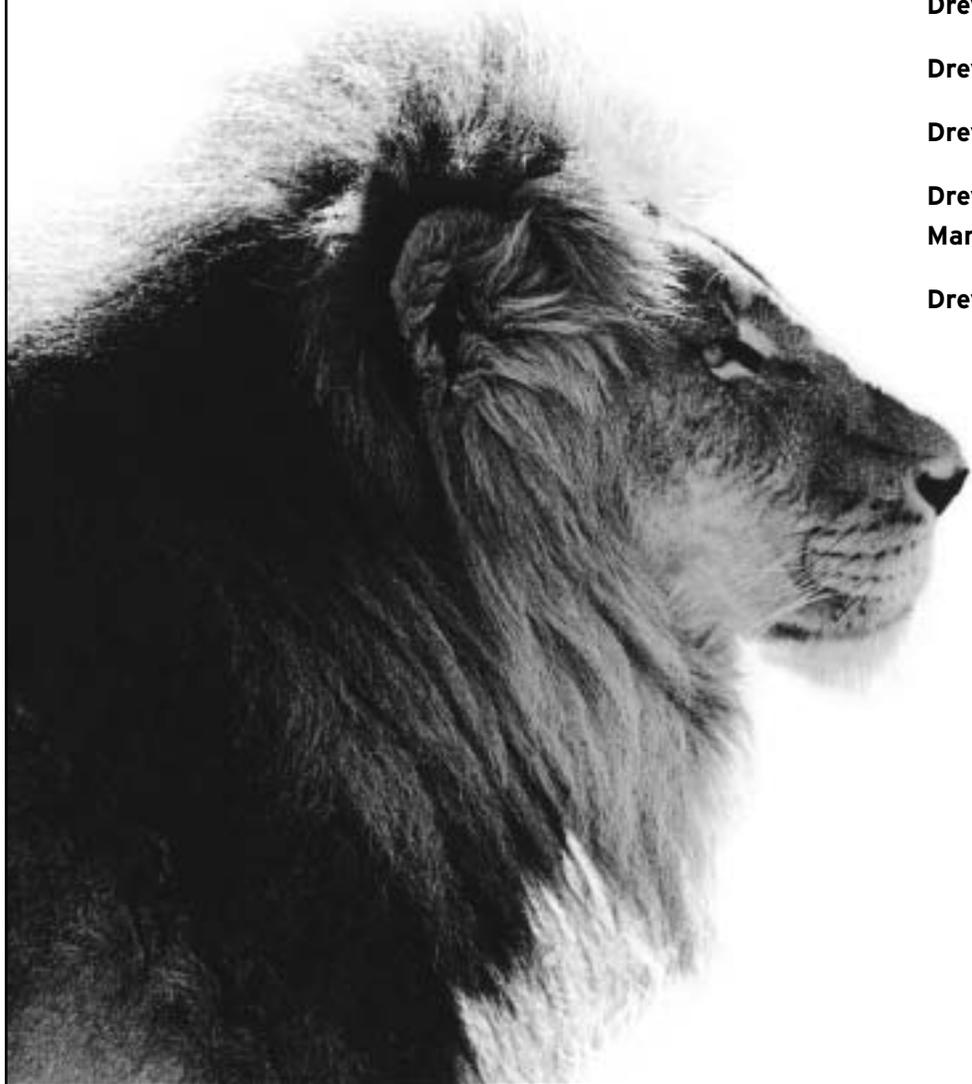
**Dreyfus Treasury Cash Management**

**Dreyfus Treasury Prime Cash Management**

**Dreyfus Municipal Cash Management Plus**

**Dreyfus New York Municipal Cash  
Management**

**Dreyfus Tax Exempt Cash Management**



YOU, YOUR ADVISOR AND

**Dreyfus**

A MELLON FINANCIAL COMPANY™

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The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

• Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value



## LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to present the annual report for Dreyfus Cash Management Funds (Taxable). For the 12-month period ended January 31, 2005, the six Dreyfus Cash Management Funds (Taxable) produced the following yields and effective yields:<sup>1</sup>

	Yield (%)	Effective Yield (%)
<b>Dreyfus Cash Management</b>		
Institutional Shares	1.30	1.31
Investor Shares	1.05	1.05
Administrative Shares	1.20	1.21
Participant Shares	0.90	0.90
<b>Dreyfus Cash Management Plus, Inc.</b>		
Institutional Shares	1.31	1.32
Investor Shares	1.06	1.07
Administrative Shares	1.21	1.22
Participant Shares	0.91	0.92
<b>Dreyfus Government Cash Management</b>		
Institutional Shares	1.25	1.26
Investor Shares	1.00	1.00
Administrative Shares	1.15	1.16
Participant Shares	0.85	0.85
<b>Dreyfus Government Prime Cash Management</b>		
Institutional Shares	1.20	1.21
Investor Shares	0.95	0.96
Administrative Shares	1.10	1.11
Participant Shares	0.80	0.81
<b>Dreyfus Treasury Cash Management</b>		
Institutional Shares	1.18	1.19
Investor Shares	0.94	0.94
Administrative Shares	1.08	1.09
Participant Shares	0.79	0.79
<b>Dreyfus Treasury Prime Cash Management</b>		
Institutional Shares	1.16	1.17
Investor Shares	0.91	0.91
Administrative Shares	1.06	1.07
Participant Shares	0.76	0.76

### Economic and Market Environment

The funds were primarily influenced by a strengthening U.S. economy, which led to higher short-term interest rates during the reporting period.

Although the U.S. economy appeared to be growing moderately during the winter of 2004, inflation

remained near historically low levels as labor markets remained weak and corporations had little room to raise prices of goods and services. As a result, the Federal Reserve Board (the “Fed”) indicated at the time that it could be “patient” before moving away from the aggressively accommodative monetary policy it had implemented in the aftermath of the 2001 terrorist attacks. In April, however, an unexpectedly strong employment report rekindled investors’ concerns that inflationary pressures might be resurfacing. Higher energy and commodity prices appeared to lend credence to this view, and money market yields began to rise at the longer end of the maturity spectrum. However, the short-end of the money market yield curve remained anchored by the prevailing 1% federal funds rate.

While the Fed left interest rates unchanged in May, it indicated that future rate hikes were likely to be “measured.” When employment data showed a second consecutive month of robust gains, investors began to anticipate that the Fed might tighten monetary policy as early as its next meeting in June. Indeed, on June 30, the Fed raised the overnight federal funds rate to 1.25%, its first increase in more than four years. Because most investors had anticipated the Fed’s initial move, the money markets already reflected its impact.

However, the economy appeared to hit a “soft patch” in the summer as the number of jobs created in June and July failed to meet expectations. Nonetheless, most investors expected the Fed to increase the federal funds rate again at its August meeting, and money market yields reflected that view. Indeed, the Fed raised short-term rates five times before the end of 2004, driving the federal funds rate to 2.25% by year-end.

In the meantime, economic activity continued to advance in the fall. In November, the end of the contentious presidential election lifted a cloud of uncertainty from the financial markets, as evidenced by a strong stock market rally near year-end. At its December meeting, the Fed stated that, despite the rise in energy prices, economic activity was growing at a moderate pace and job creation was on an upward

trend, albeit at a somewhat slower rate than is typical during economic recoveries. The Fed also indicated that it will remain vigilant and will respond to any threat to price stability.

Indeed, it was later estimated that the U.S. economy grew at a 3.1% annualized rate during the fourth quarter of 2004 and by a 4.4% annualized rate for the year overall. This strength appeared to extend into January 2005, as indicated by further gains in job creation, home sales and fixed investments by businesses.

#### **Portfolio Focus**

In this environment of rising interest rates and stronger economic growth, we began to adopt a more defensive investment posture in the spring of 2004 when inflation concerns intensified, allowing the fund's weighted average maturity to fall toward a position we consider modestly shorter than industry averages. This strategy was designed to enhance liquidity and keep funds available to purchase higher-yielding securities as they became available.

As of the end of the reporting period, we generally have maintained the fund's weighted average maturity in a range we consider shorter than industry averages. However, we have occasionally and opportunistically shortened or extended the fund's weighted average maturity to reflect prevailing market conditions and the proximity of upcoming Fed meetings.

Just days after the end of the reporting period, the Fed raised interest rates another 25 basis points, increasing the federal funds target to 2.5%. In addition, the Fed indicated that it believes that this rate remains low enough to be stimulative to the economy. The Fed's statement reiterated that policy accommodation can be removed at a measured pace. Economists and even members of the Fed have stated that they do not know precisely the rate at which a "neutral" posture will be achieved, but it is clear to us that, barring an unexpected economic slump, 2.5% is only a temporary stop on the road to higher interest rates. The fund's relatively short weighted average maturity is designed to position the fund to reinvest at the higher yield levels we believe will result.

Sincerely,



Patricia A. Larkin  
Senior Portfolio Manager

February 15, 2005  
New York, N.Y.

*An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

<sup>1</sup> *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*



## LETTER TO SHAREHOLDERS

Dear Shareholder:

We are pleased to present the annual report for Dreyfus Cash Management Funds (Tax Exempt). For the 12-month period ended January 31, 2005, the three tax-exempt money market portfolios that comprise Dreyfus Cash Management Funds (Tax Exempt) produced the following yields and effective yields:<sup>1</sup>

	Yield (%)	Effective Yield (%)
<b>Dreyfus Municipal Cash Management Plus</b>		
Institutional Shares	1.12	1.13
Investor Shares	0.87	0.87
Administrative Shares	1.02	1.03
Participant Shares	0.72	0.72
<b>Dreyfus New York Municipal Cash Management</b>		
Institutional Shares	1.09	1.10
Investor Shares	0.84	0.85
Administrative Shares	0.99	1.00
Participant Shares	0.69	0.70
<b>Dreyfus Tax Exempt Cash Management</b>		
Institutional Shares	1.11	1.12
Investor Shares	0.87	0.87
Administrative Shares	1.01	1.02
Participant Shares	0.72	0.72

### Economic and Market Environment

During the winter of 2004, yields of money market securities remained anchored by a federal funds rate of 1%, its lowest level since 1958. At the time, the Federal Reserve Board (the “Fed”) had reaffirmed its commitment to an accommodative monetary policy by stating that it intended to be “patient” before moving to higher short-term interest rates in a slowly recovering economy.

In April, however, higher energy prices and stronger-than-expected job growth began to fuel investors’ concerns that inflationary pressures might be rising unexpectedly. These concerns led to a sharp decline in longer-term bond prices and higher yields among longer-dated money market instruments.

As signs of renewed economic strength and inflationary pressures accumulated, many investors began to revise forward their expectations of the timing of eventual interest-rate hikes from the Fed. As a result, investors were not surprised when, in late June, the Fed implemented its first increase in the overnight federal funds rate in approximately four years. Four additional increases followed, and by the end of the reporting period the Fed had driven short-term interest rates from 1% to 2.25%. Because these moves were widely anticipated by investors, they already were reflected in higher money market yields by the time they were announced.

As the national economy and business conditions improved, most states and municipalities benefited from higher tax receipts. As a result, fewer state and local governments faced budget deficits, and they generally had less need to borrow to fund their operations. Accordingly, the supply of newly issued tax-exempt securities fell compared to the same period one year earlier. Fewer securities available to satisfy robust investor demand effectively put downward pressure on tax-exempt money market yields.

These factors influenced tax-exempt money market instruments from most states and municipalities, including the securities from New York issuers that comprise the holdings of Dreyfus New York Municipal Cash Management. Indeed, the City of New York appears to have fared better than most other major cities during the reporting period, primarily because better conditions in the financial markets and higher levels of investment banking activity boosted the financial strength of many businesses on Wall Street.

Just days after the end of the reporting period, the Fed implemented its sixth consecutive increase in short-term interest rates, raising the federal funds rate to 2.5%. Investors apparently are looking forward to

additional rate increases, as evidenced by a widening of yield differences between shorter- and longer-term money market instruments. In fact, the reporting period ended with the steepest “yield curve” in approximately two years, which we consider a sign of investors’ reluctance to purchase longer-term securities in a rising interest-rate environment.

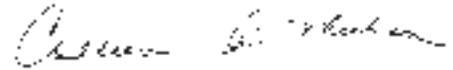
#### Portfolio Focus

Early in the reporting period, when inflation appeared to remain low, we maintained each fund’s weighted average maturity in a range longer than industry averages. This strategy was designed to capture incrementally higher yields from longer-dated money market securities. During the summer, when it became clear that the Fed was likely to continue raising short-term interest rates at a measured pace, we reduced each fund’s weighted average maturity to maintain the liquidity required to invest in higher-yielding instruments as they became available.

In addition, we focused primarily on securities with maturities in the three- to nine-months range. In our view, securities in this range represented better value than very short-term, floating-rate securities. These securities give us the flexibility to invest in securities with attractive yields without locking the rate in for a full year.

Within this maturity range, we constructed “laddered” portfolios of tax-exempt securities scheduled to mature at regular intervals. These laddered portfolios are intended to help promote liquidity and guard against the possibility that a disproportionate amount of securities might mature during a time of unusually low reinvestment rates, and as rates increase we are able to reinvest at higher market yields. In addition, each fund’s laddered portfolio helped protect them from periodic and seasonal volatility among shorter-term securities caused by supply-and-demand factors.

Sincerely,



Colleen Meehan  
Senior Portfolio Manager

February 15, 2005  
New York, N.Y.

*An investment in each fund is not insured or guaranteed by the FDIC or any other government agency. Although each fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.*

<sup>1</sup> *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. For the national funds, income may be subject to state and local taxes. For the New York fund, income may be subject to state and local taxes for out-of-state residents. For each fund, some income may be subject to the federal alternative minimum tax (AMT).*

## UNDERSTANDING YOUR FUND'S EXPENSES

January 31, 2005 (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemptions fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from August 1, 2004 to January 31, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

#### Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended January 31, 2005

	Institutional Shares	Investor Shares	Administrative Shares	Participant Shares
<b>Dreyfus Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.03
Ending value (after expenses)	\$1,008.40	\$1,007.20	\$1,008.00	\$1,006.40
<b>Dreyfus Cash Management Plus</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.03
Ending value (after expenses)	\$1,008.30	\$1,007.00	\$1,007.80	\$1,006.30
<b>Dreyfus Government Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.03
Ending value (after expenses)	\$1,007.90	\$1,006.70	\$1,007.40	\$1,005.90
<b>Dreyfus Government Prime Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.03
Ending value (after expenses)	\$1,007.90	\$1,006.60	\$1,007.40	\$1,005.80
<b>Dreyfus Treasury Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.02
Ending value (after expenses)	\$1,007.70	\$1,006.40	\$1,007.20	\$1,005.70
<b>Dreyfus Treasury Prime Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.02
Ending value (after expenses)	\$1,007.40	\$1,006.20	\$1,006.90	\$1,005.40
<b>Dreyfus Municipal Cash Management Plus</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.02
Ending value (after expenses)	\$1,006.90	\$1,005.60	\$1,006.40	\$1,004.90
<b>Dreyfus New York Municipal Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.02
Ending value (after expenses)	\$1,006.80	\$1,005.50	\$1,006.30	\$1,004.80
<b>Dreyfus Tax Exempt Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.01	\$2.27	\$1.51	\$3.02
Ending value (after expenses)	\$1,006.90	\$1,005.60	\$1,006.40	\$1,004.90

<sup>†</sup> Expenses are equal to the funds' annualized expense ratio of .20% for Institutional Shares, .45% for Investor Shares, .30% for Administrative Shares and .60% for Participant Shares; multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS

January 31, 2005 (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

<b>Expenses and Value of a \$1,000 Investment</b>				
assuming a hypothetical 5% annualized return for the six months ended January 31, 2005				
	<b>Institutional Shares</b>	<b>Investor Shares</b>	<b>Administrative Shares</b>	<b>Participant Shares</b>
<b>Dreyfus Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Cash Management Plus</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Government Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Government Prime Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
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<b>Dreyfus Treasury Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Treasury Prime Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Municipal Cash Management Plus</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus New York Municipal Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12
<b>Dreyfus Tax Exempt Cash Management</b>				
Expenses paid per \$1,000 <sup>†</sup>	\$1.02	\$2.29	\$1.53	\$3.05
Ending value (after expenses)	\$1,024.13	\$1,022.87	\$1,023.63	\$1,022.12

<sup>†</sup> Expenses are equal to the funds' annualized expense ratio of .20% for Institutional Shares, .45% for Investor Shares, .30% for Administrative Shares and .60% for Participant Shares; multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Cash Management</b>	Principal Amount (\$)	Value (\$)
<b>Negotiable Bank Certificates of Deposit—44.5%</b>		
BNP Paribas (Yankee) 2.37%, 2/17/2005	300,000,000	300,000,000
Banca Monte Dei Paschi (London) 2.41%, 2/22/2005	350,000,000	350,000,000
Banco Bilbao Vizcaya Argentaria S.A. (Yankee) 2.45%, 3/23/2005	300,000,000	300,000,000
Barclays Bank PLC (Yankee) 2.51%, 3/21/2005	500,000,000	500,000,000
Calyon (Yankee) 1.85%, 2/14/2005	250,000,000	250,000,000
Depfa Bank PLC (Yankee) 2.39%–2.45%, 2/17/2005–3/16/2005	500,000,000	500,000,000
Eurohypo AG (Yankee) 2.33%, 2/2/2005	200,000,000	200,000,000
First Tennessee Bank N.A. 2.50%, 3/21/2005	250,000,000	250,000,000
ING Bank NV (London) 2.46%, 3/22/2005	100,000,000	100,000,000
Landesbank Baden-Wuerttemberg (Yankee) 2.02%, 3/10/2005	100,000,000	100,001,017
Landesbank Hessen-Thuringen Girozentrale (London) 2.33%–2.37%, 2/2/2005–2/17/2005	300,000,000	300,000,014
Natexis Banques Populaires (Yankee) 2.35%–2.45%, 2/11/2005–3/23/2005	500,000,000	500,000,000
Societe Generale (London) 2.45%, 3/17/2005	275,000,000	275,000,000
Unicredito Italiano SpA (Yankee) 2.35%, 2/11/2005	400,000,000	400,000,000
Washington Mutual Bank F.A. 2.30%–2.50%, 2/2/2005–3/21/2005	250,000,000	250,000,000
Washington Mutual Finance Corp. 2.28%, 2/2/2005	260,000,000	260,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$4,835,001,031)		<b>4,835,001,031</b>
<b>Commercial Paper—22.4%</b>		
Amstel Funding 2.46%, 3/24/2005	240,000,000 <sup>a</sup>	239,167,000
Citigroup Global Markets Holdings Inc. 2.37%, 2/17/2005	250,000,000	249,737,777
CSFB (USA) Inc. 2.50%, 3/21/2005	100,000,000	99,667,999
Depfa Bank PLC 2.17%, 4/12/2005	60,000,000	59,749,749
Deutsche Bank Financial LLC 2.50%, 2/1/2005	300,000,000	300,000,000
DnB NOR Bank ASA 2.50%, 3/21/2005	100,000,000	99,668,000

<b>Dreyfus Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Commercial Paper (continued)</b>		
General Electric Capital Services Inc. 2.50%, 3/21/2005	150,000,000	149,502,000
Long Lane Master Trust 2.26%, 2/14/2005	15,957,000 <sup>a</sup>	15,944,035
Mane Funding Corp. 2.51%, 3/21/2005	50,000,000 <sup>a</sup>	49,833,334
Nationwide Building Society 2.50%, 3/21/2005	150,000,000	149,503,000
Norddeutsche Landesbank Girozentrale 2.52%, 3/22/2005	150,000,000	149,487,542
Norddeutsche Landesbank Luxembourg S.A. 2.52%, 3/22/2005–3/23/2005	180,000,000	179,378,078
Scaldis Capital LLC 2.39%, 2/15/2005	45,299,000 <sup>a</sup>	45,257,073
SEB S.A. 2.50%, 3/21/2005	50,000,000	49,834,334
Societe Generale N.A. Inc. 2.35%, 2/11/2005	300,000,000	299,805,000
Toyota Motor Credit Corp. 2.51%, 3/22/2005	200,000,000	199,319,445
UBS Finance Delaware LLC 2.48%, 2/1/2005	100,000,000	100,000,000
<b>Total Commercial Paper</b> (cost \$2,435,854,366)		<b>2,435,854,366</b>
<b>Corporate Notes–6.6%</b>		
Fifth Third Bancorp 2.48%, 11/23/2005	200,000,000 <sup>b</sup>	200,000,000
Morgan Stanley & Co. 2.43%, 2/3/2006	250,000,000 <sup>b</sup>	250,000,000
Sigma Finance Inc. 2.32%–2.33%, 2/14/2005–10/17/2005	270,000,000 <sup>ab</sup>	269,964,148
<b>Total Corporate Notes</b> (cost \$719,964,148)		<b>719,964,148</b>
<b>Promissory Notes–2.8%</b>		
Goldman Sachs Group Inc. 1.49%–2.08%, 3/7/2005–3/8/2005 (cost \$300,000,000)	300,000,000 <sup>c</sup>	<b>300,000,000</b>
<b>U.S. Government Agencies–10.0%</b>		
Federal Home Loan Banks, Floating Rate Notes 2.31%, 7/15/2005–4/11/2006	485,000,000 <sup>b</sup>	484,792,736
Federal Home Loan Banks, Notes 1.42%, 3/11/2005	300,000,000	300,000,000
Federal National Mortgage Association, Notes 1.35%–1.37%, 2/11/2005–2/25/2005	300,000,000	300,000,000
<b>Total U.S. Government Agencies</b> (cost \$1,084,792,736)		<b>1,084,792,736</b>

<b>Dreyfus Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Time Deposits—13.6%</b>		
Chase Manhattan Bank USA (Grand Cayman) 2.50%, 2/1/2005	300,000,000	300,000,000
Danske Bank A/S (Grand Cayman) 2.48%, 2/1/2005	100,000,000	100,000,000
Fortis Bank (Grand Cayman) 2.48%, 2/1/2005	300,000,000	300,000,000
Key Bank N.A. (Grand Cayman) 2.50%, 2/1/2005	150,000,000	150,000,000
National City Bank (Grand Cayman) 2.50%, 2/1/2005	380,000,000	380,000,000
SunTrust Banks Inc. (Grand Cayman) 2.50%, 2/1/2005	251,000,000	251,000,000
<b>Total Time Deposits</b> (cost \$1,481,000,000)		<b>1,481,000,000</b>
<b>Total Investments</b> (cost \$10,856,612,281)	<b>99.9%</b>	<b>10,856,612,281</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>4,335,868</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>10,860,948,149</b>

<sup>a</sup> Securities exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified buyers. These securities have been determined to be liquid by the Board of Trustees. At January 31, 2005, these securities amounted to \$620,165,590 or 5.7% of net assets.

<sup>b</sup> Variable interest rate—subject to periodic change.

<sup>c</sup> These notes were acquired for investment, and not with the intent to distribute or sell. Securities restricted as to public resale. These securities were acquired from 2/6/2004 to 9/9/2004 at a cost of \$300,000,000. At January 31, 2005, the aggregate value of these securities was \$300,000,000 representing 2.8% of net assets and are valued at amortized cost.

#### Portfolio Summary (Unaudited)<sup>†</sup>

	Value (%)		Value (%)
Banking	74.7	Asset Backed-Structured Investment	2.5
U.S. Government Agencies	10.0	Asset Backed-Multi-Seller	2.2
Finance	5.5		
Brokerage	5.0		<b>99.9</b>

<sup>†</sup> Based on net assets.

See notes to financial statements

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Cash Management Plus, Inc.</b>	Principal Amount (\$)	Value (\$)
<b>Negotiable Bank Certificates of Deposit—42.5%</b>		
Banco Bilbao Vizcaya Argentaria S.A. (Yankee) 2.45%, 3/23/2005	250,000,000	250,000,000
Barclays Bank PLC (Yankee) 2.51%, 3/21/2005	100,000,000	100,000,000
BNP Paribas (Yankee) 2.37%, 2/17/2005	400,000,000	400,000,000
Calyon (Yankee) 2.48%, 3/22/2005	200,000,000	200,000,000
Credit Agricole Indosuez S.A. 2.32%, 4/19/2005	200,000,000 <sup>a</sup>	199,993,671
Danske Corp. Inc. (Yankee) 2.48%, 3/21/2005	181,000,000	180,991,779
Eurohypo AG (Yankee) 2.32%, 2/4/2005	200,000,000 <sup>b</sup>	200,000,166
First Tennessee Bank N.A. 2.50%, 3/22/2005	350,000,000	350,000,000
HBOS Treasury Service PLC (London) 2.45%, 3/17/2005	250,000,000	250,000,000
ING Bank N.V. (London) 2.46%, 3/22/2005	450,000,000	450,000,000
Landesbank Hessen-Thuringen Girozentrale (London) 2.37%, 2/17/2005	100,000,000	100,000,000
Natexis Banques Populaires (Yankee) 2.35%, 2/11/2005	300,000,000	300,000,000
Societe Generale (London) 2.45%, 3/17/2005	350,000,000	350,000,000
Swedbank N.A. 2.32%, 2/3/2005	200,000,000 <sup>a</sup>	199,999,835
Toronto-Dominion Bank (Yankee) 2.45%, 3/23/2005	300,000,000	300,000,000
Unicredito Italiano SpA (Yankee) 2.35%–2.40%, 2/11/2005–2/22/2005	425,000,000	425,000,000
Wachovia Bank N.A. 2.30%, 2/7/2005	200,000,000 <sup>a</sup>	200,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$4,455,985,451)		<b>4,455,985,451</b>
<b>Commercial Paper—18.9%</b>		
Bank of Ireland 2.48%, 3/14/2005	55,700,000	55,543,313
Cafco LLC 2.37%, 2/17/2005	50,000,000 <sup>b</sup>	49,947,556
Citigroup Global Market Holdings Inc. 2.37%, 2/17/2005-2/18/2005	450,000,000	449,514,889
Depfa Bank PLC 2.53%, 3/22/2005	50,000,000	49,828,500
Deutsche Financial LLC Inc. 2.50%, 2/1/2005	300,000,000	300,000,000

<b>Dreyfus Cash Management Plus, Inc. (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Commercial Paper (continued)</b>		
Dresdner U.S. Finance Inc. 2.30%, 2/2/2005	50,000,000	49,996,806
General Electric Capital Corp. 2.48%, 3/15/2005	180,000,000	179,481,300
SEB Funding Inc. 2.53%, 3/22/2005	400,000,000	398,628,000
Societe Generale N.A Inc. 2.35%, 2/11/2005	100,000,000	99,935,000
Ticonderoga Funding 2.49%, 3/14/2005-3/15/2005	53,385,000 <sup>b</sup>	53,232,985
UBS Finance (DE) LLC 2.48%, 2/1/2005	300,000,000	300,000,000
<b>Total Commercial Paper</b> (cost \$1,986,108,349)		<b>1,986,108,349</b>
<b>Corporate Notes—6.7%</b>		
Bank of America N.A. 2.31%, 1/19/2006	200,000,000 <sup>a</sup>	200,000,000
Merrill Lynch & Co. Inc. 2.32%, 2/23/2005	500,000,000 <sup>a</sup>	500,000,000
<b>Total Corporate Notes</b> (cost \$700,000,000)		<b>700,000,000</b>
<b>Promissory Notes—1.9%</b>		
Goldman Sachs Group Inc. 1.63%, 4/15/2005 (cost \$200,000,000)	200,000,000 <sup>c</sup>	<b>200,000,000</b>
<b>U.S. Government Agencies—6.1%</b>		
Federal Home Loan Banks, Floating Rate Notes 2.31%, 7/15/2005	300,000,000 <sup>a</sup>	299,952,569
Federal National Mortgage Association, Floating Rate Notes 1.57%, 5/13/2005	336,500,000	336,500,000
<b>Total U.S. Government Agencies</b> (cost \$636,452,569)		<b>636,452,569</b>
<b>Time Deposits—23.7%</b>		
Chase Manhattan Bank USA (Grand Cayman) 2.50%, 2/1/2005	300,000,000	300,000,000
Danske Bank A/S (Grand Cayman) 2.48%, 2/1/2005	200,000,000	200,000,000
Fortis Bank (Grand Cayman) 2.48%, 2/1/2005	300,000,000	300,000,000
Key Bank N.A. (Grand Cayman) 2.50%, 2/1/2005	150,000,000	150,000,000
Manufacturers & Traders Trust Co. (Grand Cayman) 2.50%, 2/1/2005	360,000,000	360,000,000

<b>Dreyfus Cash Management Plus, Inc. (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Time Deposits (continued)</b>		
National City Bank (Grand Cayman) 2.50%, 2/1/2005	300,000,000	300,000,000
PNC Bank N.A. (Nassau) 2.50%, 2/1/2005	400,000,000	400,000,000
Regions Bank (Grand Cayman) 2.50%, 2/1/2005	400,000,000	400,000,000
State Street Bank & Trust Co. (Grand Cayman) 2.50%, 2/1/2005	75,000,000	75,000,000
<b>Total Time Deposits</b> (cost \$2,485,000,000)		<b>2,485,000,000</b>
<b>Total Investments</b> (cost \$10,463,546,369)	<b>99.8%</b>	<b>10,463,546,369</b>
<b>Cash and Receivables (Net)</b>	<b>.2%</b>	<b>22,965,415</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>10,486,511,784</b>

<sup>a</sup> Variable interest rate—subject to periodic change.

<sup>b</sup> Securities exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid by the Board of Trustees. At January 31, 2005, these securities amounted to \$303,180,707 or 2.9% of net assets.

<sup>c</sup> These notes were acquired for investment, and not with the intent to distribute or sell. Securities restricted as to public resale. These securities were acquired 4/15/2004 at a cost of \$200,000,000. At January 31, 2005, the aggregate value of these securities was \$200,000,000 representing 1.9% of net assets and are valued at amortized cost.

#### Portfolio Summary (Unaudited) <sup>†</sup>

	Value (%)		Value (%)
Banking	80.6	Finance	6.0
Brokerage	6.6	Asset Backed-Multi-Seller	.5
U.S. Government Agencies	6.1		<b>99.8</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Government Cash Management</b>	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Government Agencies—97.2%</b>			
Federal Farm Credit Banks, Consolidated			
Systemwide Floating Rate Notes			
2/8/2005	2.29 <sup>a</sup>	50,000,000	50,000,000
4/15/2005	2.29 <sup>a</sup>	125,000,000	124,997,502
3/21/2006	2.29 <sup>a</sup>	100,000,000	99,988,844
6/1/2006	2.29 <sup>a</sup>	275,000,000	274,999,946
Federal Home Loan Banks, Discount Notes			
2/1/2005	2.38	1,495,000,000	1,495,000,000
2/11/2005	2.27	181,000,000	180,886,121
3/9/2005	2.35	33,222,000	33,144,261
4/1/2005	2.03	25,000,000	24,965,511
4/8/2005	2.10	215,629,000	214,808,937
4/13/2005	2.10	106,221,000	105,786,118
4/15/2005	2.10	102,449,000	102,016,772
4/20/2005	2.10	75,000,000	74,662,000
Federal Home Loan Banks, Floating Rate Notes			
4/7/2005	2.30 <sup>a</sup>	85,000,000	84,999,990
4/11/2006	2.31 <sup>a</sup>	250,000,000	249,821,556
Federal Home Loan Banks, Notes			
2/15/2005	1.23	25,000,000	25,005,763
Federal Home Loan Mortgage Corporation, Discount Notes			
2/23/2005	2.34	137,000,000	136,805,346
3/8/2005	2.38	269,000,000	268,381,487
3/15/2005	2.39	26,400,000	26,326,696
Federal National Mortgage Association, Discount Notes			
2/7/2005	2.31	625,000,000	624,760,414
2/9/2005	1.87	271,600,000	271,488,356
2/16/2005	2.34	57,894,000	57,837,674
3/16/2005	2.44	150,000,000	149,564,625
3/21/2005	2.43	200,000,000	199,354,667
3/22/2005	2.43	235,000,000	234,225,936
Federal National Mortgage Association, Floating Rate Notes			
3/10/2005	2.27 <sup>a</sup>	100,000,000	100,000,000
1/9/2006	2.33 <sup>a</sup>	100,000,000	99,958,000
<b>Total U.S. Government Agencies</b>			<b>5,309,786,522</b>
(cost \$5,309,786,522)			

<b>Dreyfus Government Cash Management (continued)</b>	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreement—3.8%</b>			
Goldman, Sachs & Co. dated 1/31/2005, due 2/1/2005 in the amount of \$207,012,938 (fully collateralized by \$268,001,628 U.S. Treasury Strips, due 11/15/2007 to 2/15/2015, value \$211,140,000) (cost \$207,000,000)	2.25	207,000,000	<b>207,000,000</b>
<b>Total Investments</b> (cost \$5,516,786,522)		<b>101.0%</b>	<b>5,516,786,522</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(1.0%)</b>	<b>(55,913,701)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>5,460,872,821</b>

<sup>a</sup> Variable interest rate—subject to periodic change.

#### Portfolio Summary<sup>†</sup>

	Value (%)		Value (%)
Federal Home Loan Banks	47.4	Federal Home Loan Mortgage Corp.	7.9
Federal National Mortgage Association	31.8	Repurchase Agreement	3.8
Federal Farm Credit Banks	10.1		<b>101.0</b>

<sup>†</sup> Based on net assets

See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Government Prime Cash Management</b>	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Government Agencies—100.0%</b>			
Federal Farm Credit Banks, Consolidated Systemwide Floating Rate Notes			
4/15/2005	2.29 <sup>a</sup>	50,000,000	49,999,001
8/10/2005	2.27 <sup>a</sup>	50,000,000	50,000,000
3/21/2006	2.29 <sup>a</sup>	50,000,000	49,994,422
6/1/2006	2.29 <sup>a</sup>	50,000,000	50,000,000
Federal Farm Credit Banks, Discount Notes			
2/3/2005	2.18	100,000,000	99,987,889
2/7/2005	2.19	100,000,000	99,963,500
Federal Home Loan Banks, Discount Notes			
2/1/2005	2.38	107,800,000	107,800,000
2/4/2005	2.19	190,000,000	189,965,359
2/11/2005	2.30	225,000,000	224,856,389
3/16/2005	1.96	58,000,000	57,865,601
Federal Home Loan Banks, Notes			
2/15/2005	1.23	5,000,000	5,001,152
3/8/2005	1.34	12,510,000	12,508,758
4/1/2005	2.03	50,000,000	49,931,022
Tennessee Valley Authority, Discount Notes			
2/24/2005	2.29	50,000,000	49,927,167
3/17/2005	2.38	78,000,000	77,774,060
<b>Total Investments</b> (cost \$1,175,574,320)		<b>100.0%</b>	<b>1,175,574,320</b>
<b>Cash and Receivables (Net)</b>		<b>.0%</b>	<b>424,604</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>1,175,998,924</b>

<sup>a</sup> Variable interest rate—subject to periodic change.

<b>Portfolio Summary<sup>†</sup></b>			
	Value (%)		Value (%)
Federal Home Loan Banks	55.1	Tennessee Valley Authority	10.9
Federal Farm Credit Banks	34.0		<b>100.0</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>Dreyfus Treasury Cash Management</b>			
<b>U.S. Treasury Bills—60.8%</b>			
2/10/2005	1.70	500,600,000	500,388,997
2/17/2005	1.70	50,000,000	49,962,444
2/24/2005	2.12	500,000,000	499,324,056
3/3/2005	2.13	600,000,000	598,935,625
3/17/2005	1.85	100,000,000	99,776,333
3/24/2005	1.90	250,000,000	249,332,218
4/21/2005	2.00	300,000,000	298,696,500
<b>Total U.S. Treasury Bills</b> (cost \$2,296,416,173)			<b>2,296,416,173</b>
<b>Repurchase Agreements—39.3%</b>			
ABN AMRO Inc. dated 1/31/2005, due 2/1/2005 in the amount of \$500,033,472 (fully collateralized by \$67,948,000 U.S. Treasury Bills, due 2/3/2005-7/14/2005, and \$312,159,000 U.S. Treasury Bonds, 8.125%-13.25%, due 5/15/2014-8/15/2019, value \$510,000,028)	2.41	500,000,000	500,000,000
Barclays Capital Inc. dated 1/31/2005, due 2/1/2005 in the amount of \$40,002,556 (fully collateralized by \$40,865,000 U.S. Treasury Notes, 1.625%, due 1/15/2015, value \$40,800,563)	2.30	40,000,000	40,000,000
Goldman, Sachs & Co. dated 1/31/2005, due 2/1/2005 in the amount of \$183,011,438 (fully collateralized by \$437,109,000 U.S. Treasury Strips, due 2/15/2019-8/15/2025, value \$186,660,329)	2.25	183,000,000	183,000,000
J.P. Morgan Securities Inc. dated 1/31/2005, due 2/1/2005 in the amount of \$260,017,189 (fully collateralized by \$261,308,000 U.S. Treasury Notes, 1.50%-6.75%, due 5/15/2005-7/31/2005, value \$265,200,525)	2.38	260,000,000	260,000,000
Morgan Stanley Dean Witter & Co. dated 1/31/2005, due 2/1/2005 in the amount of \$500,033,472 (fully collateralized by \$917,749,000 U.S. Treasury Strips, due 11/15/2016-2/15/2020, value \$510,745,080)	2.41	500,000,000	500,000,000
<b>Total Repurchase Agreements</b> (cost \$1,483,000,000)			<b>1,483,000,000</b>
<b>Total Investments</b> (cost \$3,779,416,173)		<b>100.1%</b>	<b>3,779,416,173</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.1%)</b>	<b>(5,201,465)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>3,774,214,708</b>

## Portfolio Summary<sup>†</sup>

	Value (%)		Value (%)
U.S. Treasuries	60.8	Repurchase Agreements backed by U.S. Treasuries	39.3
			<b>100.1</b>

<sup>†</sup> Based on net assets.  
See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Treasury Prime Cash Management</b>	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills—92.6%</b>			
2/3/2005	1.85	5,880,000	5,879,395
2/10/2005	1.79	73,580,000	73,547,215
2/17/2005	1.85	1,650,000	1,648,643
2/24/2005	1.94	350,000,000	349,568,431
3/3/2005	2.11	100,075,000	99,900,039
3/10/2005	1.85	200,000,000	199,623,833
3/17/2005	2.15	608,829,000	607,240,267
3/24/2005	2.18	422,500,000	421,198,600
3/31/2005	2.25	18,000,000	17,934,895
4/28/2005	2.06	150,000,000	149,269,000
<b>Total U.S. Treasury Bills</b> (cost \$1,925,810,318)			<b>1,925,810,318</b>
<b>U.S. Treasury Notes—7.3%</b>			
6.50%, 5/15/2005 (cost \$151,885,075)	1.97	150,000,000	<b>151,885,075</b>
<b>Total Investments</b> (cost \$2,077,695,393)		<b>99.9%</b>	<b>2,077,695,393</b>
<b>Cash and Receivables (Net)</b>		<b>.1%</b>	<b>1,149,317</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>2,078,844,710</b>

## Portfolio Summary<sup>†</sup>

	Value (%)		Value (%)
U.S. Treasury Bills	92.6	U.S. Treasury Notes	7.3
			<b>99.9</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Municipal Cash Management Plus</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments—98.1%</b>		
<b>Alabama—3.3%</b>		
Columbia Industrial Development Board PCR, Refunding VRDN (Alabama Power Co. Project) 1.91%	24,600,000 <sup>a</sup>	24,600,000
<b>Arizona—3.9%</b>		
Maricopa County Industrial Development Authority MFHR, VRDN: Refunding (San Martin Apartments Project) 1.87% (Insured; FNMA and Liquidity Facility; FNMA) (San Clemente Apartments Project) 2.12% (Insured; FNMA and Liquidity Facility; FNMA)	6,500,000 <sup>a</sup>	6,500,000
Phoenix Civic Improvement Corporation, Airport Revenue VRDN, Merlots Program 1.96% (Insured; FGIC Liquidity Facility; Wells Fargo Bank)	1,010,000 <sup>a</sup>	1,010,000
Phoenix Industrial Development Authority, Revenue, VRDN (Valley of the Sun YMCA Project) 1.90% (LOC; Bank of America)	4,675,000 <sup>a</sup>	4,675,000
Phoenix Industrial Development Authority, Revenue, VRDN (Valley of the Sun YMCA Project) 1.90% (LOC; Bank of America)	4,700,000 <sup>a</sup>	4,700,000
Pima County Industrial Development Authority, MFHR (Windsong Apartments Project) 2%, 2/10/2005	12,500,000 <sup>b</sup>	12,500,000
<b>California—2.8%</b>		
FHLMC Multifamily VRDN Certificates, Housing Revenue, VRDN 1.99% (Liquidity Facility; FHLMC and LOC; FHLMC)	16,889,369 <sup>a</sup>	16,889,369
Golden State Tobacco Securitization Corporation, Tobacco Settlement Revenue, VRDN 1.94% (Liquidity Facility; Merrill Lynch)	4,000,000 <sup>a</sup>	4,000,000
<b>Colorado—4.8%</b>		
Colorado Health Facilities Authority, Health Care Facilities Revenue VRDN (Christian Living Campus) 1.88% (LOC; HSH Nordbank)	9,875,000 <sup>a</sup>	9,875,000
Colorado Housing and Finance Authority, Revenue VRDN 1.90% (Liquidity Facility; FHLB and LOC; CDC Funding Corp.)	10,000,000 <sup>a</sup>	10,000,000
Denver City and County, Airport Revenue, Refunding VRDN 1.90% (Insured; MBIA and Liquidity Facility; Bank One)	5,000,000 <sup>a</sup>	5,000,000
Southern Ute Indian Tribe of Southern Ute Indian Reservation, Industrial Revenue, VRDN 1.95%	11,000,000 <sup>a</sup>	11,000,000
<b>Delaware—.5%</b>		
Delaware Economic Development Authority, Private Schools Revenue, VRDN (St. Anne's Episcopal School Project) 1.95% (LOC; Wilmington Trust Co.)	4,000,000 <sup>a</sup>	4,000,000
<b>Florida—8.7%</b>		
Alachua County Health Facilities Authority, Health Care Facilities Revenue, VRDN (Shands Teaching Hospital) 1.90% (LOC; SunTrust Bank)	20,185,000 <sup>a</sup>	20,185,000
Dade County Industrial Development Authority, Exempt Facilities Revenue, Refunding, VRDN (Florida Power and Light Co. Project) 1.96%	13,800,000 <sup>a</sup>	13,800,000
Orange County Housing Finance Authority, Homeowner Revenue, VRDN 1.94% (Insured: FNMA and GNMA and Liquidity Facility; Lehman Liquidity LLC)	5,255,000 <sup>a</sup>	5,255,000
Orange County Industrial Development Authority, IDR, VRDN (Central Florida YMCA Project) 1.90% (LOC; Bank of America)	4,300,000 <sup>a</sup>	4,300,000
Roaring Fork Municipal Products LLC, Revenue, VRDN: 1.99% (Insured; FNMA and Liquidity Facility; The Bank of New York) COP 1.92% (Insured; MBIA and Liquidity Facility; The Bank of New York)	13,565,000 <sup>a</sup>	13,565,000
	8,150,000 <sup>a</sup>	8,150,000

<b>Dreyfus Municipal Cash Management Plus (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Georgia-3.1%</b>		
Atlanta Urban Residential Finance Authority, MFHR, VRDN: (Auburn Glenn Apartments) 1.91% (LOC; Wachovia Bank)	5,000,000 <sup>a</sup>	5,000,000
(Lindbergh City Center Apartments) 1.91% (LOC; Regions Bank)	5,000,000 <sup>a</sup>	5,000,000
County of Fulton, Residential Care Facilities Revenue, Refunding, VRDN (Lenbrook Square Foundation Inc.) 1.95% (LOC; Dresdner Bank)	3,000,000 <sup>a</sup>	3,000,000
Metropolitan Atlanta Rapid Transit Authority, Transportation Revenue CP 1.90%, 4/6/2005 (LOC; Dexia Credit Locale)	2,500,000	2,500,000
Municipal Electric Authority of Georgia, Electric Revenue CP 1.83%, 4/18/2005 (LOC; Bayerische Landesbank, Wachovia Bank and WestLB AG)	8,000,000	8,000,000
<b>Illinois-7.8%</b>		
Village of Channahon, Health Care Facilities Revenue Refunding, VRDN (Morris Hospital) 1.86% (LOC; US Bank N.A.)	4,545,000 <sup>a</sup>	4,545,000
City of Chicago, IDR, VRDN (Victoria Limited LLC Project) 1.94% (LOC; ABN-AMRO)	3,800,000 <sup>a</sup>	3,800,000
State of Illinois, GO Notes, VRDN, Merlots Program 1.91% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	5,370,000 <sup>a</sup>	5,370,000
Illinois Educational Facilities Authority, Revenue, VRDN (Lake Forest Graduate School) 1.86% (LOC; Fifth Third Bank)	5,000,000 <sup>a</sup>	5,000,000
Illinois Finance Authority, Revenue, VRDN (YMCA Metropolitan Chicago Project) 1.85% (LOC; Bank of Montreal)	16,500,000 <sup>a</sup>	16,500,000
Illinois Health Facilities Authority, Health Care Facilities Revenue (Evanston Hospital Corp.): 1.89%, 2/17/2005	5,000,000	5,000,000
1.93%, 4/7/2005	5,000,000	5,000,000
CP 2%, 5/12/2005	5,000,000	5,000,000
Upper Illinois River Valley Development Authority, SWDR VRDN (Exolon-Esk Co. Project) 1.92% (LOC; Bank of America)	8,405,000 <sup>a</sup>	8,405,000
<b>Indiana-3.7%</b>		
Indiana Educational Facilities Authority, College and University Revenue, VRDN (Martin University Project) 1.87% (LOC; Key Bank)	3,370,000 <sup>a</sup>	3,370,000
Indiana Toll Road Commission, Toll Road Revenue, VRDN Merlots Program 1.91% (Liquidity Facility; Wachovia Bank)	3,350,000 <sup>ab</sup>	3,350,000
Indianapolis Local Public Improvement Bond Bank, Revenue 3%, 7/6/2005	7,975,000	8,009,526
St. Joseph County, Health Care Facility Revenue, VRDN (South Bend Medical Foundation Project) 1.92% (LOC; National City Bank)	3,240,000 <sup>a</sup>	3,240,000
County of Vanderburgh, EDR, VRDN (Arbors Apartments Project) 1.93% (LOC; ABN-AMRO)	9,575,000 <sup>a</sup>	9,575,000
<b>Iowa-2.3%</b>		
State of Iowa, TRAN 3%, 6/30/2005	5,000,000	5,023,725
Iowa Finance Authority, SFMR, Banked Securities Program 2.06%, 6/1/2005 (Liquidity Facility; State Street Bank and Trust Co.)	4,500,000	4,500,000
Iowa School Corporations, TAN, Iowa School Cash Anticipation Program 3%, 6/30/2005 (Insured; FSA)	8,000,000	8,032,153

<b>Dreyfus Municipal Cash Management Plus (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Kansas-.4%</b>		
City of Mission, MFHR, Refunding, VRDN (The Falls Apartments Project) 1.95% (Insured; FNMA)	3,350,000 <sup>a</sup>	3,350,000
<b>Kentucky-4.9%</b>		
Kenton County Airport Board, Special Facilities Revenue, VRDN (Airis Cincinnati LLC) 1.95% (LOC; Deutsche Bank)	27,000,000 <sup>a</sup>	27,000,000
Kentucky Asset Liability Commission, General Fund Revenue, TRAN 3%, 6/29/2005	10,000,000	10,041,597
<b>Louisiana-2.6%</b>		
Calcasieu Parish Industrial Development Board, Environmental Revenue VRDN (Citgo Petroleum Corp.) 1.99% (LOC; Natexis Banques Populaires)	20,000,000 <sup>a</sup>	20,000,000
<b>Maine-1.2%</b>		
City of Auburn, Obligation Securities Revenue, VRDN (J&A Properties) 1.92% (LOC; Citizens Bank of Massachusetts)	2,720,000 <sup>a</sup>	2,720,000
Finance Authority of Maine, Private Schools Revenue VRDN (Kents Hill School) 1.80% (LOC; Allied Irish Banks)	6,000,000 <sup>a</sup>	6,000,000
<b>Maryland-.3%</b>		
Maryland Economic Development Corporation, Revenue, Refunding VRDN (United Cerebral Palsy Project) 1.96% (LOC; M&T Bank)	2,309,500 <sup>a</sup>	2,309,500
<b>Massachusetts-1.9%</b>		
City of Haverhill, GO Notes, BAN 2.25%, 4/1/2005 (Liquidity Facility; Bank of America)	5,065,000	5,073,487
Koch Certificates of Trust, Revenue, VRDN 1.94% (Insured; AMBAC and Liquidity Facility; State Street Bank & Trust Co.)	1,893,060 <sup>a</sup>	1,893,060
Massachusetts Development Finance Agency, Revenue, VRDN (North Field Mount Hermon) 1.94% (Insured; Radian Bank and Liquidity Facility; Bank of America)	5,000,000 <sup>a</sup>	5,000,000
Town of Norwell, GO Notes, BAN 2%, 2/17/2005	2,500,000	2,500,093
<b>Michigan-3.8%</b>		
State of Michigan, GO Notes 3.50%, 9/30/2005	5,000,000	5,048,702
Michigan Hospital Finance Authority, Revenue, VRDN Health Care Equipment Loan Program 1.88% (LOC; ABN-AMRO)	5,000,000 <sup>a</sup>	5,000,000
Michigan State Building Authority, LR, CP 1.95%, 4/27/2005 (LOC: The Bank of New York and State Street Bank and Trust Co.)	6,987,000	6,987,000
Michigan Strategic Fund, LOR, VRDN: (HME Inc. Project) 1.93% (LOC; Fifth Third Bank)	2,300,000 <sup>a</sup>	2,300,000
(Peckham Vocational Industries Project) 2% (LOC; ABN-AMRO)	2,425,000 <sup>a</sup>	2,425,000
(PFG Enterprises Inc. Project) 2.05% (LOC; Huntington NB)	3,080,000 <sup>a</sup>	3,080,000
Oakland County Economic Development Corporation LOR, VRDN (Michigan Seamless Tube LLC) 2% (LOC; ABN-AMRO)	4,000,000 <sup>a</sup>	4,000,000
<b>Minnesota-1.5%</b>		
Minnesota Housing Finance Agency, Revenue (Residential Housing Finance): 2.30%, 12/14/2005	5,000,000	5,000,000
VRDN 1.90% (Liquidity Facility; Lloyds TSB Bank PLC)	6,000,000 <sup>a</sup>	6,000,000
<b>Missouri-1.0%</b>		
Kansas City Industrial Development Authority, Revenue, VRDN (Ewing Marion Kaufman Foundation) 1.90%	7,875,000 <sup>a</sup>	7,875,000

<b>Dreyfus Municipal Cash Management Plus (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Nebraska-1.3%</b>		
Nebraska Educational Finance Authority, College and University Revenue, Refunding VRDN (Creighton University Project) 1.90% (LOC; Allied Irish Bank PLC)	10,000,000 <sup>a</sup>	10,000,000
<b>New Jersey-.4%</b>		
Township of Brick, GO Notes, BAN 2%, 2/11/2005	3,014,000	3,014,351
<b>New Mexico-.8%</b>		
County of Dona Ana, IDR, VRDN (Foamex Products Inc. Project) 1.91% (LOC; Bank of Nova Scotia)	5,900,000 <sup>a</sup>	5,900,000
<b>New York-.5%</b>		
New York City Municipal Water Finance Authority, Water and Sewer Revenue, CP 1.85%, 3/3/2005 (Liquidity Facility: Dexia Credit Locale and JPMorgan Chase Bank)	4,000,000	4,000,000
<b>North Carolina-.2%</b>		
Burke County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue, VRDN (Bauer Industries Inc. Project) 1.96% (LOC; Bank of Montreal)	1,855,000 <sup>a</sup>	1,855,000
<b>Ohio-7.3%</b>		
Akron Bath Copley Joint Township Hospital District, Health Care Facilities Revenue, VRDN (Summa Health Systems) 1.87% (LOC; Bank One)	10,000,000 <sup>a</sup>	10,000,000
Cleveland City School District, RAN 5.50%, 6/1/2005 (Insured; AMBAC)	3,700,000	3,743,450
Ohio State University, Education Revenue, CP 1.83%, 4/7/2005	9,840,000	9,840,000
Ohio Water Development Authority, Solid Waste Facilities Revenue VRDN (Pel Technologies Project) 1.92% (LOC; Key Bank)	7,000,000 <sup>a</sup>	7,000,000
University of Akron, College and University Revenue, VRDN 1.84% (Insured; FGIC and Liquidity Facility; Dexia Credit Locale)	24,400,000 <sup>a</sup>	24,400,000
<b>Pennsylvania-8.3%</b>		
Bethlehem Area School District, GO Notes, VRDN 1.87% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	10,000,000 <sup>a</sup>	10,000,000
Cumberland County, GO Notes, VRDN 1.89% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	4,545,000 <sup>a</sup>	4,545,000
Lancaster County Hospital Authority, Health Care Facilities Revenue, VRDN (Willow Valley Retirement Project) 1.94% (Insured; Radian Bank and Liquidity Facility; Bank of America)	6,000,000 <sup>a</sup>	6,000,000
Langhorne Manor Borough Higher Education and Health Authority, Revenue VRDN (Heritage Towers Project) 1.90% (LOC; Bank of America)	3,405,000 <sup>a</sup>	3,405,000
Montgomery County Industrial Development Authority, Industrial Revenue, VRDN (Recigno Laboratories) 2.01% (LOC; Wachovia Bank)	1,840,000 <sup>a</sup>	1,840,000
New Garden General Authority, Revenue, VRDN, Municipal Pooled Financing Program 1.90% (Insured; FSA and Liquidity Facility; Bank of Nova Scotia)	2,500,000 <sup>a</sup>	2,500,000
Philadelphia Gas Works Authority, Electric Revenue CP 2.01%, 2/1/2005 (LOC; JPMorgan Chase Bank)	8,000,000	8,000,000
Temple University of the Commonwealth System of Higher Education College and University Revenue 2.25%, 5/2/2005	10,000,000	10,023,860
West Cornwall Township Municipal Authority, Revenue VRDN, Pennsylvania General Government Loan Program 1.87% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	4,700,000 <sup>a</sup>	4,700,000
County of York, TRAN 2.75%, 6/30/2005	11,500,000	11,535,091

<b>Dreyfus Municipal Cash Management Plus (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Tennessee—2.4%</b>		
Montgomery County Public Building Authority, Pooled Financing Revenue VRDN (Tennessee County Loan Pool) 1.92% (LOC; Bank of America)	18,300,000 <sup>a</sup>	18,300,000
<b>Texas—7.7%</b>		
Bexar County Housing Finance Corporation, MFHR, VRDN (Gates Capernaum Apartments Project) 1.97% (Liquidity Facility; Merrill Lynch)	4,000,000 <sup>a</sup>	4,000,000
Brazos River Authority, PCR, Refunding, VRDN (TXU Energy Co. Project) 1.90% (LOC; Wachovia Bank)	5,700,000 <sup>a</sup>	5,700,000
Harris County Industrial Development Corporation SWDR, VRDN (Deer Park Refining) 2.02%	12,000,000 <sup>a</sup>	12,000,000
Lower Colorado River Authority, Electric Revenue, CP 1.90%, 2/9/2005 (Liquidity Facility; JPMorgan Chase Bank)	9,800,000	9,800,000
Revenue Bond Certificate Series Trust, Various States Revenue, VRDN (Pebble Brooke) 2.15% (GIC; AIG Funding Inc.)	7,000,000 <sup>a</sup>	7,000,000
City of San Antonio, Water and Sewer Revenue CP 1.90%, 4/11/2005 (Liquidity Facility; Bank of America)	2,000,000	2,000,000
State of Texas, TRAN 3%, 8/31/2005	7,000,000	7,055,744
Texas Department of Housing and Community Affairs SFMR 1.95%, 8/3/2005 (GIC; CDC Funding Corp.)	3,500,000	3,500,000
University of Texas System Board of Regents Education Revenue, CP 1.95%, 4/12/2005	7,000,000	7,000,000
<b>Virginia—2.8%</b>		
Norfolk Economic Development Authority, New Empowerment Zone Facility Revenue, VRDN (Metropolitan Machine Corp. Project) 1.91% (LOC; Wachovia Bank)	7,100,000 <sup>a</sup>	7,100,000
Norfolk Redevelopment and Housing Authority Revenue, VRDN (Retirement Community) 1.87% (LOC; HSH Nordbank)	10,000,000 <sup>a</sup>	10,000,000
Virginia Beach Development Authority, Industrial Revenue, Refunding VRDN (Giant Square Shopping Center) 1.91% (LOC; Wachovia Bank)	3,700,000 <sup>a</sup>	3,700,000
<b>Washington—4.6%</b>		
Everett Industrial Development Corporation, Exempt Facilities Revenue, VRDN (Kimberly Clark Corp. Project) 1.90%	3,200,000 <sup>a</sup>	3,200,000
Seattle Housing Authority, Revenue, VRDN (Newholly Project-Phase III) 1.92% (LOC; Key Bank)	2,450,000 <sup>a</sup>	2,450,000
Washington Economic Development Finance Authority SWDR, VRDN:		
(Cedar Grove Composing Project) 1.91% (LOC; Wells Fargo Bank)	5,900,000 <sup>a</sup>	5,900,000
(Waste Management Project) 1.93% (LOC; Bank of America)	5,500,000 <sup>a</sup>	5,500,000
Washington Housing Finance Commission, MFHR, VRDN:		
Refunding (Avalon Ridge Apartments Project) 1.89% (Insured; FNMA)	10,000,000 <sup>a</sup>	10,000,000
(Queen Anne Project) 1.92% (LOC; Bank of America)	7,500,000 <sup>a</sup>	7,500,000

<b>Dreyfus Municipal Cash Management Plus (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Wisconsin-1.6%</b>		
Prescott School District, BAN 2.30%, 11/1/2005	4,000,000	4,006,530
St. Croix Central School District, BAN 2.75%, 8/1/2005	2,750,000	2,756,934
Sheboygan Area School District, BAN 2.625%, 8/15/2005	5,000,000	5,010,659
<b>Wyoming-1.7%</b>		
County of Campbell, IDR (Two Elk Power Generation Project) 2.40%, 12/1/2005 (GIC; Royal Bank of Canada)	12,800,000	12,800,000
<b>Total Investments</b> (cost \$739,409,831)	<b>98.1%</b>	<b>739,409,831</b>
<b>Cash and Receivables (Net)</b>	<b>1.9%</b>	<b>14,050,956</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>753,460,787</b>

See footnotes on page 39.

See notes to financial statements.

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus New York Municipal Cash Management</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments-105.2%</b>		
Albany Industrial Development Agency Housing Revenue, VRDN (South Mall Towers Project) 1.88% (Insured; FNMA and Liquidity Facility; FNMA)	5,945,000 <sup>a</sup>	5,945,000
Allegany County, GO Notes, BAN 3.50%, 12/8/2005 (LOC; DEPFA Bank)	3,225,000	3,260,376
Babylon Union Free School District, GO Notes, TAN 3%, 6/29/2005	1,600,000	1,605,770
Bellmore Union Free School District, GO Notes, TAN 2.75%, 6/29/2005	2,900,000	2,907,255
Chautauqua County Industrial Development Agency, Civic Facility Revenue, VRDN (Gerry Homes Project) 1.85% (LOC; HSBC Bank USA)	14,270,000 <sup>a</sup>	14,270,000
Chemung County Industrial Development Agency IDR, VRDN, MMARS 2nd Program 1.90% (LOC; HSBC Bank USA)	1,280,000 <sup>a</sup>	1,280,000
East Wilson Union Free School District, GO Notes, TAN 3%, 6/23/2005	2,000,000	2,006,717
Erie County Industrial Development Agency Civic Facility Revenue, VRDN: (D'Youville College Project) 1.85% (LOC; HSBC Bank USA) (Heritage Center Project) 1.92% (LOC; Key Bank) (YMCA of Greater Buffalo Project): 1.85%, Series A (LOC; HSBC Bank USA) 1.85%, Series B (LOC; HSBC Bank USA)	7,500,000 <sup>a</sup> 2,625,000 <sup>a</sup> 2,100,000 <sup>a</sup> 4,000,000 <sup>a</sup>	7,500,000 2,625,000 2,100,000 4,000,000
Herkimer County Industrial Development Agency, IDR, VRDN (F.E. Hale Manufacturing Co.) 1.90% (LOC; HSBC Bank USA)	2,610,000 <sup>a</sup>	2,610,000
Islip Industrial Development Agency, IDR, VRDN (Brentwood Distribution Co. Facility) 1.87% (LOC; Bank of America)	3,750,000 <sup>a</sup>	3,750,000
Kings Park Central School District, GO Notes TAN 3%, 6/29/2005	3,600,000	3,611,962
Metropolitan Transportation Authority, Transportation Revenue: CP: 1.82%, 2/10/2005 (LOC; ABN-AMRO) 1.88%, 3/9/2005 (LOC; ABN-AMRO) 1.95%, 4/7/2005 (LOC; ABN-AMRO) 1.88%, 4/11/2005 (LOC; ABN-AMRO) 1.92%, 6/10/2005 (LOC; ABN-AMRO) VRDN 1.87% (Insured; AMBAC and Liquidity Facility; The Bank of New York)	5,000,000 3,500,000 6,300,000 15,000,000 13,000,000 5,670,000 <sup>a</sup>	5,000,000 3,500,000 6,300,000 15,000,000 13,000,000 5,670,000
Monroe County Industrial Development Agency, VRDN: Industrial Revenue: (Chaney Enterprise) 2.04% (LOC; M&T Bank) (Genesee Metal Stampings) 1.95% (LOC; HSBC Bank USA) LR (Robert Wesleyan College) 1.90% (LOC; M&T Bank)	2,850,000 <sup>a</sup> 1,000,000 <sup>a</sup> 2,900,000 <sup>a</sup>	2,850,000 1,000,000 2,900,000
Monroe Tobacco Asset Securitization Corporation, Tobacco Settlement Revenue, VRDN 1.94% (Liquidity Facility; WestLB AG)	3,000,000 <sup>a</sup>	3,000,000
Mount Pleasant Central School District, GO Notes BAN 3%, 5/27/2005	3,500,000	3,515,904
Nassau County Industrial Development Agency VRDN: Civic Facility Revenue (St. Mary's Children Project) 1.89% (LOC; Commerce Bank) Revenue 1.94% (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch)	2,170,000 <sup>a</sup> 5,000,000 <sup>a</sup>	2,170,000 5,000,000
City of New York, GO Notes: 4%, 8/1/2005 6.375%, 2/15/2006 8%, 8/1/2005 (Insured; MBIA) 5%, Series C 8/1/2005	5,000,000 2,600,000 <sup>b</sup> 4,000,000 10,000,000	5,048,239 2,630,421 4,117,699 10,155,620

<b>Dreyfus New York Municipal Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
City of New York, GO Notes (continued):		
5%, Series G 8/1/2005	12,000,000	12,177,721
CP 2.02%, 7/19/2005 (Insured; MBIA and Liquidity Facility; Landesbank-Hessen Thuringen Girozentrale)	5,000,000	5,000,000
VRDN:		
1.90% (Liquidity Facility; Merrill Lynch)	7,000,000 <sup>a</sup>	7,000,000
1.91% (Liquidity Facility; Citigroup Inc.)	5,000,000 <sup>a</sup>	5,000,000
New York City Industrial Development Agency:		
IDR (Yedid Brothers Realty Associates) 1.20% 11/1/2005 (LOC; Bank of America)	1,190,000	1,190,000
VRDN:		
Civic Facility Revenue:		
(Birch Wathen Lenox School Project) 1.85% (LOC; Allied Irish Bank)	2,625,000 <sup>a</sup>	2,625,000
(Brooklyn United Methodist Project) 1.85% (LOC; The Bank of New York)	3,745,000 <sup>a</sup>	3,745,000
(Jewish Community Center) 1.90% (LOC; M&T Bank)	5,000,000 <sup>a</sup>	5,000,000
(Jewish Community Center of Manhattan) 1.90% (LOC; M&T Bank)	1,400,000 <sup>a</sup>	1,400,000
(Village Community School Project) 1.90% (LOC; M&T Bank)	2,470,000 <sup>a</sup>	2,470,000
IDR, Refunding (Plaza Packaging Project) 2% (LOC; The Bank of New York)	1,650,000 <sup>a</sup>	1,650,000
Special Facilities Revenue (Korean Airlines Co.):		
1.86%, Series A (LOC; Rabobank)	2,400,000 <sup>a</sup>	2,400,000
1.86%, Series C (LOC; Rabobank)	5,000,000 <sup>a</sup>	5,000,000
New York City Municipal Water Finance Authority		
Water and Sewer System Revenue:		
6%, 6/15/2005	1,500,000 <sup>b</sup>	1,537,090
CP 1.85%, 3/3/2005 (Liquidity Facility; Dexia Credit Locale and JPMorgan Chase Bank)	11,500,000	11,500,000
New York City Transitional Finance Authority		
VRDN:		
Income Tax Revenue 1.88% (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	2,975,000 <sup>a</sup>	2,975,000
Revenue 1.88% (Liquidity Facility; The Bank of New York)	3,150,000 <sup>a</sup>	3,150,000
New York Counties Tobacco Trust I, Revenue, VRDN 1.94% (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch)		
	8,000,000 <sup>a</sup>	8,000,000
New York State Dormitory Authority, Revenue:		
(Mental Health Services Facility) 5%, 2/15/2005	1,000,000	1,001,166
VRDN:		
(Mental Health Services) 1.82% (Liquidity Facility; HSBC Bank USA)	5,000,000 <sup>a</sup>	5,000,000
(Park Ridge Hospital Inc.) 1.85% (LOC; JPMorgan Chase Bank)	11,000,000 <sup>a</sup>	11,000,000
(Pratt Institute) 1.89% (Insured; Radian Bank and Liquidity Facility; Citibank)	6,500,000 <sup>a</sup>	6,500,000
New York State Environmental Authority, GO Notes, CP:		
1.92% 4/7/2005 (LOC: Helaba Bank and Bayerische Landesbank)	13,400,000	13,400,000
1.90% 4/8/2005 (LOC: Helaba Bank and Bayerische Landesbank)	16,000,000	16,000,000
New York State Housing Finance Agency, VRDN:		
LR 1.90% (Liquidity Facility; Merrill Lynch)	4,990,000 <sup>a</sup>	4,990,000
Revenue:		
(240 E 39th Street Housing) 1.88% (LOC; FNMA)	8,100,000 <sup>a</sup>	8,100,000
(400 3rd Avenue Apartments) 1.87% (LOC; Key Bank)	4,500,000 <sup>a</sup>	4,500,000
(Biltmore Tower Housing) 1.85% (Insured; FNMA and Liquidity Facility; FNMA)	16,000,000 <sup>a</sup>	16,000,000
(Rip Van Winkle House) 1.88% (Insured; FHLMC and Liquidity Facility; FHLMC)	5,700,000 <sup>a</sup>	5,700,000
(Saville Housing) 1.85% (LOC; Bank of America)	14,400,000 <sup>a</sup>	14,400,000

<b>Dreyfus New York Municipal Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
New York State Power Authority, GO Notes 1.35%, 3/1/2005	2,500,000	2,497,962
New York State Thruway Authority Highway Tolls Revenue: 2%, 4/1/2005	7,335,000	7,340,556
4%, 4/1/2005	5,805,000	5,824,725
Ontario County Industrial Development Agency, IDR VRDN (Dixit Enterprises) 1.90% (LOC; HSBC Bank USA)	3,090,000 <sup>a</sup>	3,090,000
Port Authority of New York and New Jersey, Transportation Revenue, CP 1.75%, 2/8/2005 (Liquidity Facility: Bank of Nova Scotia, JPMorgan Chase Bank and Lloyds Bank)	15,500,000	15,500,000
Poughkeepsie Industrial Development Agency, Senior Living Facility Revenue VRDN (Manor at Woodside Project) 1.90% (LOC; The Bank of New York)	5,000,000 <sup>a</sup>	5,000,000
Rensselaer Industrial Development Agency, IDR (Capital View Office Park Project) 2.55%, 12/31/2005 (LOC; M&T Bank)	5,375,000	5,375,000
County of Rockland, GO Notes, TAN 2%, 3/24/2005	5,500,000	5,503,888
South Colonie Central School District, GO Notes, RAN 2.50%, 2/25/2005	4,400,000	4,402,901
Suffolk County Industrial Development Agency, IDR, VRDN (Belmont Villas LLC Facility) 1.88% (Insured; FNMA and Liquidity Facility; FNMA)	6,000,000 <sup>a</sup>	6,000,000
City of Syracuse, GO Notes, RAN 3%, 6/30/2005 (LOC; DEPFA Bank)	5,000,000	5,023,923
Syracuse Industrial Development Agency, Civic Facility Revenue, VRDN (Community Development Properties-Larned Project) 1.95% (LOC; M&T Bank)	6,525,000 <sup>a</sup>	6,525,000
Tobacco Settlement Financing Authority, Revenue, VRDN 1.92% (Insured; AMBAC and Liquidity Facility; Merrill Lynch)	3,420,000 <sup>a</sup>	3,420,000
Tompkins County Industrial Development Agency, College and University Revenue, VRDN (Cortland College) 1.85% (LOC; HSBC Bank USA)	4,540,000 <sup>a</sup>	4,540,000
Ulster County Industrial Development Agency, IDR, VRDN (Selux Corp. Project) 1.99% (LOC; The Bank of New York)	2,085,000 <sup>a</sup>	2,085,000
Westchester County Industrial Development Agency VRDN: Civic Facility Revenue: (The Masters School) 1.85% (LOC; Allied Irish Bank)	3,545,000 <sup>a</sup>	3,545,000
(Young Men's Christian Association) 1.87% (LOC; Allied Irish Bank)	3,500,000 <sup>a</sup>	3,500,000
Commercial Facility Revenue (Panorama Flight Service Inc. Project) 1.90% (LOC; The Bank of New York)	5,010,000 <sup>a</sup>	5,010,000
Yonkers Industrial Development Agency, Revenue, VRDN, Merlots Program 1.93% (LOC; GNMA and Liquidity Facility; Wachovia Bank)	4,215,000 <sup>a</sup>	4,215,000
<b>Total Investments</b> (cost \$435,139,458)	<b>105.2%</b>	<b>435,139,895</b>
<b>Liabilities Less Cash and Receivables</b>	<b>(5.2%)</b>	<b>(21,605,766)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>413,534,129</b>

See notes on page 39.

See notes to financial statements

# STATEMENT OF INVESTMENTS

January 31, 2005

<b>Dreyfus Tax Exempt Cash Management</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments-101.9%</b>		
<b>Alabama-4.3%</b>		
DCH Health Care Authority, Health Care Facilities Revenue VRDN 1.84% (LOC; Regions Bank)	10,000,000 <sup>a</sup>	10,000,000
Jefferson County, Sewer Revenue, Refunding, VRDN: 1.83% (Insured; XL Capital Assurance and Liquidity Facility; Regions Bank)	26,585,000 <sup>a</sup>	26,585,000
1.88% (Insured; XL Capital Assurance and Liquidity Facility; Societe Generale)	10,000,000 <sup>a</sup>	10,000,000
1.89% (Insured; XL Capital Assurance and Liquidity Facility; Bank of Nova Scotia)	43,700,000 <sup>a</sup>	43,700,000
1.89% (Insured; XL Capital Assurance and Liquidity Facility; JPMorgan Chase Bank)	25,000,000 <sup>a</sup>	25,000,000
University of Alabama, General Revenue, VRDN 1.84% (Insured; MBIA and Liquidity Facility; South Trust Bank)	16,000,000 <sup>a</sup>	16,000,000
<b>Alaska-.2%</b>		
Alaska Housing Finance Corporation, Revenue (State Capital Project) 5.50%, 6/1/2005 (Insured; MBIA)	5,160,000	5,219,249
<b>Arizona-.6%</b>		
Salt River Project, Water and Sewer Revenue, CP 1.90%, 4/7/2005 (Liquidity Facility: Bank of America, Bank One, JPMorgan Chase Bank, Marshall & Ilsley Bank, The Bank of New York and Wells Fargo Bank)	17,006,000	17,006,000
<b>Colorado-2.2%</b>		
County of Arapahoe, MFHR, Refunding, VRDN (Stratford Station Project) 1.85% (Insured; FNMA)	5,655,000 <sup>a</sup>	5,655,000
Colorado Health Facilities Authority, Revenue, VRDN (Sisters Charity Health System) 1.83%	20,000,000 <sup>a</sup>	20,000,000
Denver Urban Renewal Authority, Tax Increment Revenue VRDN 1.93% (Liquidity Facility; Merrill Lynch)	12,495,000 <sup>a</sup>	12,495,000
Lower Colorado River Authority, Electric Revenue, CP (LCRA Transport) 1.90%, 2/9/2005 (LOC; JPMorgan Chase Bank)	28,000,000	28,000,000
<b>Connecticut-.2%</b>		
Regional School District No. 010, GO Notes, BAN 3%, 8/15/2005	5,000,000	5,023,713
<b>Delaware-.5%</b>		
Delaware Economic Development Authority, MFHR, VRDN (School House Project) 1.85% (LOC; HSBC Bank USA)	13,500,000 <sup>a</sup>	13,500,000
<b>District of Columbia-.9%</b>		
District of Columbia, VRDN: Enterprise Zone Revenue (United Planning Organization) 1.94% (LOC; GO Notes, Merlots Program 1.91% (Insured; AMBAC M&T Bank) and Liquidity Facility; Wachovia Bank)	10,195,000 <sup>a</sup>	10,195,000
Revenues (American Public Health Association) 1.87% (LOC; PNC Bank)	7,330,000 <sup>a</sup>	7,330,000
	9,485,000 <sup>a</sup>	9,485,000
<b>Florida-6.7%</b>		
Alachua County Health Facilities Authority, Revenue, VRDN (Oak Hammock University Florida Project) 1.90% (LOC; BNP Paribas)	1,800,000 <sup>a</sup>	1,800,000
Brevard County Health Facilities Authority, Revenue, Refunding VRDN (Health First Inc. Project) 1.91% (LOC; Suntrust Bank)	16,915,000 <sup>a</sup>	16,915,000
Broward County Health Facilities Authority, Revenue, Refunding, VRDN (John Knox Village Florida Project) 2.02% (Insured; Radian Bank and Liquidity Facility; Sun Trust Bank)	21,985,000 <sup>a</sup>	21,985,000
Capital Projects Finance Authority, Revenue, VRDN Capital Projects Loan Program 1.87% (Insured; FSA and LOC; SunTrust Bank)	8,305,000 <sup>a</sup>	8,305,000
Charlotte County School District, Revenue, TAN 3%, 6/30/2005	13,950,000	14,014,705

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Florida (continued)</b>		
Florida Municipal Power Agency, Electric Revenue CP 1.90%, 4/6/2005 (LOC; Wachovia Bank)	4,210,000	4,210,000
Jacksonville Electric Authority, Electric Revenue, CP:		
1.85%, 3/3/2005 (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	22,200,000	22,200,000
1.85%, 3/3/2005 (Liquidity Facility; WestLB AG)	7,200,000	7,200,000
1.90%, 3/3/2005 (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	15,000,000	15,000,000
(Mayo Foundation) 1.88%, 2/17/2005	20,445,000	20,445,000
Kissimmee Utilities Authority, Electric Revenue CP 1.75%, 2/22/2005 (Liquidity Facility; JPMorgan Chase Bank)	30,900,000	30,900,000
Martin County, PCR, VRDN (Florida Power & Light Co. Project) 2%	10,100,000 <sup>a</sup>	10,100,000
Orange County Health Facility Authority, Health Care Facilities Revenue Refunding (Pool Education Hospital) 1.95%, 3/24/2005 (LOC; SunTrust Bank)	14,700,000	14,700,000
Saint Lucie County, Revenue, VRDN (Sage Living Center Project) 1.89% (LOC; Regions Bank)	4,445,000 <sup>a</sup>	4,445,000
City of Tampa, Educational Facilities Revenue, VRDN (Trinity School for Children Project) 1.89% (LOC; Regions Bank)	5,255,000 <sup>a</sup>	5,255,000
Tampa Bay Water, Utility System Revenue, VRDN, Merlots Program 1.91% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	5,685,000 <sup>a</sup>	5,685,000
<b>Georgia—4.7%</b>		
County of Fulton, Residential Care Facilities, Revenue, VRDN: (Canterbury Court Project) 1.88% (LOC; HSH Nordbank AG)	7,500,000 <sup>a</sup>	7,500,000
Refunding (Lenbrook Square Foundation) 1.95% (LOC; Dresdner Bank AG)	2,300,000 <sup>a</sup>	2,300,000
State of Georgia, GO Notes:		
6.25%, 4/1/2005	5,000,000	5,035,477
4%, 8/1/2005	4,815,000	4,867,003
6.25%, 8/1/2005	9,730,000	9,935,089
Metropolitan Atlanta Rapid Transit Authority, Transportation Revenue, CP:		
1.77%, 3/10/2005 (LOC; Dexia Credit Locale)	5,000,000	5,000,000
1.91%, 3/10/2005 (LOC; Dexia Credit Locale)	9,000,000	9,000,000
Municipal Electric Authority, Electric Revenue, CP:		
1.82%, 2/14/2005 (LOC; Landesbank-Hessen Thuringen Girozentrale)	21,050,000	21,050,000
1.80%, 4/18/2005 (LOC; Bayerische Landesbank, Wachovia Bank and WestLB AG)	50,000,000	50,000,000
1.83%, 4/18/2005 (LOC; Bayerische Landesbank, Wachovia Bank and WestLB AG)	17,000,000	17,000,000
1.90%, 4/18/2005 (LOC; Bayerische Landesbank, Wachovia Bank and WestLB AG)	10,000,000	10,000,000
<b>Hawaii—.2%</b>		
Honolulu City and County, GO Notes 2.28%, 12/1/2005 (Insured; FGIC and Liquidity Facility; FGIC)	4,700,000	4,700,000
<b>Idaho—.1%</b>		
Idaho Housing and Finance Association, Nonprofit Facilities Revenue VRDN (Albertson College of Idaho Project) 1.87% (LOC; Key Bank)	4,250,000 <sup>a</sup>	4,250,000
<b>Illinois—8.0%</b>		
Channahon, Revenue, VRDN (Morris Hospital) 1.86% (LOC; U.S. Bank NA)	5,670,000 <sup>a</sup>	5,670,000
City of Chicago, GO Notes, VRDN 1.85% (Insured; FGIC and Liquidity Facility; Landesbank Baden-Wuerttemberg)	13,000,000 <sup>a</sup>	13,000,000
City of Chicago Water System, Water and Sewer Revenue CP 1.83% 4/6/2005 (LOC; BNP Paribas)	8,000,000	8,000,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Illinois (continued)</b>		
State of Illinois, GO Notes:		
6%, 9/1/2005	5,850,000	5,983,826
VRDN, Merlots Program:		
1.91% (Insured; FSA and Liquidity Facility; Wachovia Bank)	16,925,000 <sup>a</sup>	16,925,000
1.91% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	9,970,000 <sup>a</sup>	9,970,000
Illinois Health Facilities Authority, Revenues:		
(Evanston Hospital Corp.):		
1.89%, 2/17/2005	15,000,000	15,000,000
1.85%, 3/10/2005, Series 87 A	10,000,000	10,000,000
1.85%, 3/10/2005, Series 87 B	10,000,000	10,000,000
1.85%, 3/10/2005, Series 87 C	10,000,000	10,000,000
1.88%, 3/17/2005	16,000,000	16,000,000
1.60%, 3/31/2005	12,000,000	12,000,000
1.93%, 4/7/2005	20,000,000	20,000,000
CP 2%, 5/12/2005	20,000,000	20,000,000
VRDN:		
(Franciscan Eldercare Service) 1.85% (LOC; ABN-AMRO)	10,800,000 <sup>a</sup>	10,800,000
(Rehabilitation Institute of Chicago Project)		
1.85% (LOC; Bank of America)	45,100,000 <sup>a</sup>	45,100,000
Regional Transportation Authority, GO Notes		
VRDN, Merlots Program:		
1.91%, Series A-24 (Insured; MBIA and Liquidity Facility; Wachovia Bank)	10,150,000 <sup>a</sup>	10,150,000
1.91%, Series A-73 (Insured; MBIA and Liquidity Facility; Wachovia Bank)	4,935,000 <sup>a</sup>	4,935,000
<b>Indiana-2.1%</b>		
Indiana Development Finance Authority, Industrial Revenue, VRDN		
(Eiteljorg Museum) 1.85% (LOC; Bank One)	10,000,000 <sup>a</sup>	10,000,000
Indiana Health Facility Financing Authority:		
Health Facility Revenue, VRDN		
(Clark Memorial Hospital Project) 1.95% (LOC; Bank One)	8,960,000 <sup>a</sup>	8,960,000
Revenue (Ascension Health Credit) 1.05%, 3/1/2005	3,650,000	3,646,496
Indianapolis Local Public Improvement Bond Bank, Revenue		
3%, 7/6/2005	40,000,000	40,173,172
<b>Iowa-2.0%</b>		
State of Iowa, GO Notes, TRAN 3%, 6/30/2005	18,000,000	18,085,410
Iowa School Corporations Warrant Certificates		
GO Notes, TAN, Iowa Schools Cash Anticipation		
Program 3%, 6/30/2005 (Insured; FSA)	15,000,000	15,060,288
Louisa County, PCR, Refunding, VRDN		
(Midwest Power System Inc. Project) 1.90%	27,900,000 <sup>a</sup>	27,900,000
<b>Kansas-.9%</b>		
Kansas City, MFHR, Refunding, VRDN		
(Wood View Apartments Project) 1.87% (Liquidity Facility; FHLB)	10,195,000 <sup>a</sup>	10,195,000
Midwest Tax-Exempt Bond Grantor Trust, Revenue		
VRDN 2.09% (LOC; Huntington NB)	8,575,450 <sup>a</sup>	8,575,450
Wyandotte County-Kansas City Unified Government		
GO Notes 1.35%, 4/1/2005	10,000,000	9,996,784

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Kentucky—4.5%</b>		
Elliot County, Residential Mortgage Revenue, VRDN 2% (GIC; Bayerische Landesbank)	9,000,000 <sup>a</sup>	9,000,000
Jefferson County, VRDN: Retirement Home Revenue (Nazareth Library Project) 1.86% (LOC; Fifth Third Bank)	12,865,000 <sup>a</sup>	12,865,000
Student Housing Industrial Building Revenue (University of Louisville Project) 1.86% (LOC; Wachovia Bank)	19,705,000 <sup>a</sup>	19,705,000
Kentucky Asset-Liability Commission, General Fund Revenue, TRAN 3%, 6/29/2005	30,000,000	30,125,879
Lexington-Fayette Urban County Government, Educational Building Revenue Refunding, VRDN (Lexington Christian) 1.86% (LOC; Fifth Third Bank)	4,665,000 <sup>a</sup>	4,665,000
Madison County, Residential Mortgage Revenue, VRDN 2% (GIC; Bayerische Landesbank)	9,000,000 <sup>a</sup>	9,000,000
Morehead League of Cities Funding Trust, Lease Program Revenue, VRDN 1.86% (LOC; U.S. Bank NA)	10,000,000 <sup>a</sup>	10,000,000
Newport, GO Notes, BAN 2.30%, 12/1/2005	11,800,000	11,800,000
Warren County, Hospital Facility Revenue, VRDN (Bowling Green-Warren County) 1.95% (LOC; Branch Banking and Trust)	30,000,000 <sup>a</sup>	30,000,000
<b>Louisiana—2.1%</b>		
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenues, VRDN, Merlots Program 1.91% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	8,150,000 <sup>a</sup>	8,150,000
Louisiana Public Facilities Authority, VRDN: HR, Refunding, Hospital Equipment Financing Program 1.85% (LOC; Bank One)	36,000,000 <sup>a</sup>	36,000,000
LR 1.89% (Liquidity Facility; Societe Generale)	10,000,000 <sup>a</sup>	10,000,000
Tobacco Settlement Financing Corporation, Revenue, VRDN 2% (Liquidity Facility; Merrill Lynch)	9,115,000 <sup>a</sup>	9,115,000
<b>Maryland—2.2%</b>		
Frederick County, Industrial Revenue, Refunding, VRDN (Manekin-Frederick Facility) 1.96% (LOC; M&T Bank)	2,975,000 <sup>a</sup>	2,975,000
Maryland Economic Development Corporation, Revenue VRDN (Legal Aid Bureau Inc. Facility) 1.96% (LOC; M&T Bank)	2,700,000 <sup>a</sup>	2,700,000
Maryland Health and Higher Educational Facilities Authority Revenue, VRDN: (Mercy Ridge) 1.85% (LOC; M&T Bank)	19,745,000 <sup>a</sup>	19,745,000
(Suburban Hospital) 1.87% (Liquidity Facility; M&T Bank)	35,230,000 <sup>a</sup>	35,230,000
Montgomery County, EDR, VRDN 1.88% (LOC; M&T Bank)	6,000,000 <sup>a</sup>	6,000,000
<b>Massachusetts—8.6%</b>		
Blackstone Valley Vocational Regional School District GO Notes, BAN 1.75%, 3/11/2005	10,000,000	10,005,954
Clinton, GO Notes, BAN 2.50%, 5/4/2005	8,000,000	8,009,280
Town of Framingham, GO Notes, BAN 2.75%, 3/1/2005	7,570,000	7,575,215
Leominster, GO Notes, BAN 2.75%, 5/12/2005	14,000,000	14,035,193
State of Massachusetts, CP: 1.92%, 2/1/2005 (LOC; Bayerische Landesbank)	51,000,000	51,000,000
1.88%, 2/10/2005 (LOC; Bayerische Landesbank)	11,000,000	11,000,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Massachusetts (continued)</b>		
Massachusetts Development Finance Agency, VRDN:		
College and University Revenue (Suffolk University) 1.94% (Insured; Radian Bank and Liquidity Facility: Bank of America and State Street Bank and Trust Co.)	32,000,000 <sup>a</sup>	32,000,000
Revenue:		
(Brooksbey Village Inc. Project) 1.83% (LOC; ABN-AMRO)	7,000,000 <sup>a</sup>	7,000,000
(Lesley University) 1.89% (LOC; Bank of America)	7,800,000 <sup>a</sup>	7,800,000
(Northfield Mount Harmon) 1.94% (Insured; Radian Bank and Liquidity Facility; Bank of America)	15,000,000 <sup>a</sup>	15,000,000
Massachusetts Health & Educational Facilities Authority, Revenue		
VRDN:		
(Cape Cod Healthcare System) 1.93% (Insured; Assured Guaranty and Liquidity Facility; Bank of America)	15,000,000 <sup>a</sup>	15,000,000
(Partners Healthcare System) 1.82% (Liquidity Facility; JPMorgan Chase Bank)	30,000,000 <sup>a</sup>	30,000,000
Medford, GO Notes, BAN 3%, 4/1/2005	31,790,000	31,869,829
Milton, GO Notes, BAN 1.75%, 3/11/2005	8,000,000	7,998,433
Newton, GO Notes, BAN 2%, 8/15/2005	6,180,000	6,186,457
Weymouth, GO Notes, BAN 2.85%, 3/10/2005	8,800,000	8,809,148
<b>Michigan-4.5%</b>		
City of Detroit, Sewage Disposal Revenue, VRDN, Merlots Program:		
1.91% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	22,075,000 <sup>a</sup>	22,075,000
1.91% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	10,255,000 <sup>a</sup>	10,255,000
Detroit Downtown Development Authority, LR, Refunding, VRDN (Millender Center Project) 1.85% (LOC; HSBC Bank USA)	17,200,000 <sup>a</sup>	17,200,000
Detroit Water Supply System, Water Revenue, VRDN, Merlots Program 1.91% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	10,485,000 <sup>a</sup>	10,485,000
State of Michigan, GO Notes 3.50%, 9/30/2005	20,000,000	20,194,808
Michigan Hospital Finance Authority, Revenue, VRDN		
Healthcare Equipment Loan Program:		
1.88% (LOC; ABN-AMRO)	9,900,000 <sup>a</sup>	9,900,000
1.88% (LOC; Fifth Third Bank)	38,400,000 <sup>a</sup>	38,400,000
2.02% (LOC; Fifth Third Bank)	5,000,000 <sup>a</sup>	5,000,000
Michigan Strategic Fund, Recreational Revenue, VRDN (Detroit Symphony Orchestra) 1.90% (LOC; ABN-AMRO)	4,505,000 <sup>a</sup>	4,505,000
<b>Minnesota-.2%</b>		
Minnesota Higher Education Facilities Authority, Revenue, VRDN (College of State Scholastica) 1.90% (LOC; Marshall & Ilsley Bank)	6,000,000 <sup>a</sup>	6,000,000
<b>Mississippi-1.0%</b>		
Medical Center Educational Building Corporation, Revenue		
VRDN (Pediatric and Research Facilities Project)		
1.84% (Insured; AMBAC and Liquidity Facility; Bank One)	16,000,000 <sup>a</sup>	16,000,000
Mississippi Development Bank, Special Obligation Revenue, VRDN, Merlots Program 1.91% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	7,500,000 <sup>a</sup>	7,500,000
Mississippi Hospital Equipment and Facilities Authority, Revenue, VRDN (Mississippi Methodist Hospital) 1.95% (LOC; First Tennessee Bank)	6,200,000 <sup>a</sup>	6,200,000
<b>Montana-.4%</b>		
Montana Facility Finance Authority, Revenue, VRDN (Sisters Charity Health System) 1.83%	13,210,000 <sup>a</sup>	13,210,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Nebraska—1.0%</b>		
Nebhelp Inc., Revenue, VRDN 1.90% (Insured; MBIA and Liquidity Facility; Lloyds TSB Bank)	31,780,000 <sup>a</sup>	31,780,000
<b>Nevada—.3%</b>		
Clark County School District, GO Notes, VRDN 1.91% (Insured; FSA and Liquidity Facility; Wachovia Bank)	9,955,000 <sup>a</sup>	9,955,000
<b>New Hampshire—1.1%</b>		
State of New Hampshire, GO Notes, RAN 2.20%, 6/1/2005	25,000,000	25,008,039
New Hampshire Health and Education Authority HR, VRDN (Wentworth Douglass Hospital) 2% (Insured; Radian Bank and Liquidity Facility; Bank of America)	10,000,000 <sup>a</sup>	10,000,000
<b>New Jersey—.5%</b>		
Township of Brick, GO Notes, BAN 2%, 2/11/2005	5,000,000	5,000,582
Township of East Brunswick, GO Notes, BAN 1.75%, 3/18/2005	8,800,000	8,805,341
<b>New Mexico—.7%</b>		
State of New Mexico, GO Notes, TRAN 3%, 6/30/2005	20,000,000	20,087,457
<b>New York—4.4%</b>		
Metropolitan Transportation Authority: CP:		
1.80%, 4/7/2005 (LOC; ABN-AMRO)	10,000,000	10,000,000
1.92%, 6/10/2005 (LOC; ABN-AMRO)	7,000,000	7,000,000
VRDN (New York Dedicated Tax Fund) 1.98% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	25,000,000 <sup>a</sup>	25,000,000
Nassau County Tobacco Settlement Corporation, Revenue VRDN 1.94% (Liquidity Facility; Merrill Lynch)	7,590,000 <sup>a</sup>	7,590,000
City of New York, GO Notes: 4%, 8/1/2005	5,000,000	5,048,239
CP 2.02%, 7/19/2005 (Insured; MBIA and Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	10,000,000	10,000,000
VRDN 1.82% (LOC; JPMorgan Chase Bank)	14,900,000 <sup>a</sup>	14,900,000
New York Counties Tobacco Trust I, Revenue, VRDN 1.94% (Liquidity Facility; Merrill Lynch)	21,525,000 <sup>a</sup>	21,525,000
New York Power Authority, GO Notes, VRDN 1.39%	21,500,000 <sup>a</sup>	21,482,471
Tobacco Settlement Financing Corporation, Revenue, VRDN 1.92% (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale and Merrill Lynch)	10,000,000 <sup>a</sup>	10,000,000
<b>Ohio—3.3%</b>		
Akron Bath Copley Joint Township Hospital District, Health Care Facilities Revenue, VRDN (Sumner Project) 1.87% (LOC; KBC Bank)	7,100,000 <sup>a</sup>	7,100,000
Cincinnati City School District, GO Notes, BAN (School Energy Conservation) 2.50%, 9/9/2005	5,300,000	5,312,196
Franklin County, Health Care Facilities Revenue, VRDN (Creekside at the Village Project) 1.87% (LOC; Key Bank)	7,250,000 <sup>a</sup>	7,250,000
Hamilton County, Hospital Facilities Revenue, VRDN (Children's Hospital Medical Center) 1.85% (LOC; U.S. Bank NA)	21,550,000 <sup>a</sup>	21,550,000
Ohio State Higher Educational Facility, College and University Revenue VRDN (Ashland University Project) 1.89% (LOC; Key Bank)	5,000,000 <sup>a</sup>	5,000,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Ohio (continued)</b>		
Ohio State University, Educational Revenue CP 1.75%, 2/14/2005	24,000,000	24,000,000
University of Akron, College and University Revenue, VRDN 1.84% (Insured; FGIC and Liquidity Facility; Dexia Credit Locale)	30,000,000 <sup>a</sup>	30,000,000
<b>Oklahoma-.3%</b>		
Tulsa County Industrial Authority, Capital Improvements Revenue, 2.05%, 5/15/2005 (Liquidity Facility; Bank of America)	10,000,000	10,000,000
<b>Oregon-.5%</b>		
Portland Sewer System, Sewer Revenue 3%, 10/1/2005 (Insured; FSA)	5,010,000	5,042,771
Salem Hospital Facility Authority, Revenue, Refunding, VRDN (Capital Manor Inc. Project) 1.89% (LOC; Bank of America)	9,550,000 <sup>a</sup>	9,550,000
<b>Pennsylvania-16.6%</b>		
Bethlehem Area School District, GO Notes, VRDN 1.87% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	20,000,000 <sup>a</sup>	20,000,000
Chester County Health and Education Facilities Authority Retirement Community Revenue, VRDN (Kendal-Coslands Communities Project) 1.88% (LOC; Allied Irish Bank)	10,000,000 <sup>a</sup>	10,000,000
Cumberland County, GO Notes, VRDN 1.89% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3,170,000 <sup>a</sup>	3,170,000
Dallastown Area School District, GO Notes, VRDN 1.89% (Insured; FGIC and Liquidity Facility; BNP Paribas)	4,800,000 <sup>a</sup>	4,800,000
Dauphin County General Authority, Revenue, VRDN: 1.90%, Sub-Series H (Insured; FSA and Liquidity Facility; Bank of Nova Scotia and KBC Bank)	77,600,000 <sup>a</sup>	77,600,000
1.90%, Sub-Series I (Insured; FSA and Liquidity Facility; Bank of Nova Scotia and KBC Bank)	14,640,000 <sup>a</sup>	14,640,000
School District Pooled Financing Program II 1.85% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia)	53,975,000 <sup>a</sup>	53,975,000
Delaware County Industrial Development Authority, PCR, CP (Exelon Project) 1.95%, 4/12/2005 (LOC; Wachovia Bank)	11,750,000	11,750,000
Emmaus General Authority, Revenue, VRDN: 1.87%, Series D (GIC; Goldman Sachs and Co.)	3,800,000 <sup>a</sup>	3,800,000
1.87%, Series E (GIC; Goldman Sachs and Co.)	4,900,000 <sup>a</sup>	4,900,000
1.87%, Series G (GIC; Goldman Sachs and Co.)	10,000,000 <sup>a</sup>	10,000,000
1.87%, Series H (GIC; Goldman Sachs and Co.)	10,500,000 <sup>a</sup>	10,500,000
1.86%, Sub-Series A-10 (LOC; DEPFA Bank)	13,075,000 <sup>a</sup>	13,075,000
1.86%, Sub-Series B-23 (LOC; DEPFA Bank)	33,400,000 <sup>a</sup>	33,400,000
1.86%, Sub-Series E-21 (LOC; DEPFA Bank)	13,500,000 <sup>a</sup>	13,500,000
1.86%, Sub-Series F-20 (LOC; DEPFA Bank)	11,200,000 <sup>a</sup>	11,200,000
1.86%, Sub-Series G-18 (LOC; DEPFA Bank)	14,000,000 <sup>a</sup>	14,000,000
1.86%, Sub-Series H-19 (LOC; DEPFA Bank)	20,000,000 <sup>a</sup>	20,000,000
Local Government 2.02% (LOC; DEPFA Bank)	12,000,000 <sup>a</sup>	12,000,000
Lancaster County Hospital Authority, Revenue, VRDN (LutherCare Project) 1.92% (LOC; M&T Bank)	14,250,000 <sup>a</sup>	14,250,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Pennsylvania (continued)</b>		
Lebanon County Health Facilities Authority, VRDN: Health Center Revenue (United Church of Christ Homes) 1.86% (LOC; M&T Bank)	8,350,000 <sup>a</sup>	8,350,000
Revenue (Cornwall Manor Project) 1.94% (Insured; Radian Bank and Liquidity Facility; Bank of America)	5,780,000 <sup>a</sup>	5,780,000
County of Montgomery, CP (Exelon Project) 2% 7/6/2005 (LOC; Wachovia Bank)	11,340,000	11,340,000
Montgomery County Higher Education and Health Authority, Private Schools Revenue, VRDN (William Penn Charter) 1.89% (LOC; PNC Bank)	10,855,000 <sup>a</sup>	10,855,000
Montgomery County Industrial Development Authority, Revenue, VRDN (Northwestern Human Services) 1.95% (LOC; Commerce Bank)	13,930,000 <sup>a</sup>	13,930,000
New Garden General Authority, Municipal Revenue, VRDN, Municipal Pooled Financing Program I 1.90% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia and Dexia Credit Locale)	30,750,000 <sup>a</sup>	30,750,000
State of Pennsylvania, GO Notes, VRDN, Merlots Program 1.91% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	5,845,000 <sup>a</sup>	5,845,000
Philadelphia Hospitals and Higher Education Facilities Authority, Revenue, Refunding, VRDN (Philadelphia Protestant Home) 1.86% (LOC; Bank of America)	9,310,000 <sup>a</sup>	9,310,000
Schuylkill County, GO Notes, VRDN 1.89% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	7,085,000 <sup>a</sup>	7,085,000
Temple University of the Commonwealth System of Higher Education College and University Revenue 2.25%, 5/2/2005	5,500,000	5,503,990
West Cornwall Township Municipal Authority, VRDN: GO Notes, Refunding (Bethlehem School District Project) 1.87% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	28,800,000 <sup>a</sup>	28,800,000
Revenue, Pennsylvania General Government Loan Program 1.87% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	11,425,000 <sup>a</sup>	11,425,000
<b>Rhode Island--.6%</b>		
East Providence, GO Notes, TAN 3%, 7/7/2005	17,000,000	17,070,586
<b>South Carolina--.7%</b>		
Greer, Combined Utilities System Revenue, VRDN, Merlots Program 1.91% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	8,320,000 <sup>a</sup>	8,320,000
South Carolina Jobs Economic Development Authority, Health Facilities Revenue, Refunding, VRDN (Episcopal Church Home) 1.94% (Insured; Radian Bank and Liquidity Facility; Wachovia Bank)	14,425,000 <sup>a</sup>	14,425,000
<b>Tennessee--2.6%</b>		
Blount County Public Building Authority, Revenue VRDN, Local Government Public Improvement: 1.86%, Series A-6B (Insured; AMBAC and Liquidity Facility; Regions Bank)	5,015,000 <sup>a</sup>	5,015,000
1.86%, Series A-6C (Insured; AMBAC and Liquidity Facility; Regions Bank)	6,500,000 <sup>a</sup>	6,500,000
1.86%, Series A-7A (Insured; AMBAC and Liquidity Facility; Regions Bank)	5,000,000 <sup>a</sup>	5,000,000
Metropolitan Government of Nashville & Davidson County Industrial Development Board, Revenue, VRDN (Nashville Symphony Hall) 1.85% (LOC; Bank of America)	15,000,000 <sup>a</sup>	15,000,000
Montgomery County Public Building Authority, Revenue, VRDN (Tennessee County Loan Pool) 1.92% (LOC; Bank of America)	17,975,000 <sup>a</sup>	17,975,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Tennessee (continued)</b>		
Sevier County Public Building Authority, Local Government Public Improvement, VRDN:		
Revenue:		
1.86% (Insured; AMBAC and Liquidity Facility; KBC Bank)	8,465,000 <sup>a</sup>	8,465,000
1.86% (Insured; AMBAC and Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	8,355,000 <sup>a</sup>	8,355,000
1.91% (Liquidity Facility; DEPFA Bank)	1,000,000 <sup>a</sup>	1,000,000
Water Revenue 1.86% (Insured; AMBAC and Liquidity Facility; KBC Bank)	12,500,000 <sup>a</sup>	12,500,000
<b>Texas--5.9%</b>		
Aldine Independent School District, GO Notes		
1.73%, 6/15/2005 (Insured; Permanent School Fund Guaranteed and Liquidity Facility; Dexia Credit Locale)	15,000,000	15,000,000
City of Brownsville, Multiple Utility Revenue, Refunding		
1.80%, 2/3/2005 (Insured; MBIA and Liquidity Facility; State Street Bank & Trust Co.)	12,500,000	12,500,000
Dallas Area Rapid Transit, Transportation Revenue:		
CP 1.90%, 2/10/2005 (Liquidity Facility: Bayerische Landesbank, Landesbank Baden-Wuerttemberg, State Street Bank and Trust Co. and WestLB AG)	27,500,000	27,500,000
VRDN, Merlots Program 1.91% (Insured: AMBAC and FGIC and Liquidity Facility; Wachovia Bank)	24,080,000 <sup>a</sup>	24,080,000
Garland Independent School District, GO Notes		
2.05%, 6/15/2005 (Insured; Permanent School Fund Guaranteed)	7,125,000	7,125,000
Harris County Health Facilities Development Corporation, VRDN (St. Lukes Episcopal Church) 1.71% (Liquidity Facility: Bank of America, Bayerische Landesbank, JPMorgan Chase Bank and Northern Trust Co.)		
	400,000 <sup>a</sup>	400,000
Houston, CP 2.03%, 5/18/2005 (Liquidity Facility: Bank of Nova Scotia, Landesbank Hessen-Thuringen Girozentrale and Toronto-Dominion Bank)		
	15,000,000	15,000,000
Houston Higher Education, CP (Rice University) 1.90%, 4/12/2005		
	8,000,000	8,000,000
North Central Health, CP 1.90%, 4/7/2005 (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale)		
	26,000,000	26,000,000
City of San Antonio, Water Revenue, VRDN		
Merlots Program 1.91% (Liquidity Facility; Wachovia Bank)	10,000,000 <sup>a</sup>	10,000,000
State of Texas, Revenue, TRAN 3%, 8/31/2005		
	34,815,000	35,081,141
<b>Utah--.5%</b>		
Intermountain Power Agency, Power Supply Revenue		
2.02%, 6/1/2005 (Insured; AMBAC)	16,135,000	16,135,000
<b>Vermont--.2%</b>		
Vermont Educational and Health Buildings Financing Agency		
VRDN:		
College and University Revenue, Capital Asset Financing Program 1.94% (LOC; M&T Bank)	950,000 <sup>a</sup>	950,000
Revenue (Rutland Regional Medical Project) 1.91% (Insured; Radian Bank and Liquidity Facility; Bank of America)	6,155,000 <sup>a</sup>	6,155,000

<b>Dreyfus Tax Exempt Cash Management (continued)</b>	Principal Amount (\$)	Value (\$)
<b>Tax Exempt Investments (continued)</b>		
<b>Virginia—.8%</b>		
Alexandria Industrial Development Authority, Revenue, VRDN (Institute for Defense Analyses) 1.95% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	15,545,000 <sup>a</sup>	15,545,000
Norfolk Redevelopment & Housing Authority, Revenue, VRDN (Retirement Community) 1.87% (LOC; HSH Nordbank AG)	10,000,000 <sup>a</sup>	10,000,000
<b>Washington—2.0%</b>		
State of Washington, GO Notes, VRDN, Merlots Program: 1.91% (Insured; FGIC and MBIA and Liquidity Facility; Wachovia Bank)	20,005,000 <sup>a</sup>	20,005,000
1.91% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	5,955,000 <sup>a</sup>	5,955,000
Washington Health Care Facilities Authority, Revenues, VRDN: (Provail) 1.87% (LOC; Key Bank)	6,845,000 <sup>a</sup>	6,845,000
(Seattle Cancer Care) 1.87% (LOC; Key Bank)	21,090,000 <sup>a</sup>	21,090,000
Washington Higher Education Facilities Authority, Revenue, VRDN (St. Martins College Project) 1.90% (LOC; U.S. Bank NA)	7,115,000 <sup>a</sup>	7,115,000
<b>Wisconsin—2.8%</b>		
Badger Tobacco Asset Securitization Corporation Tobacco Settlement Revenue, VRDN 1.96% (Liquidity Facility: Lloyds TBS Bank and Merrill Lynch)	6,485,000 <sup>a</sup>	6,485,000
Franklin Community Development Authority Redevelopment Revenue, VRDN (Indian Community School of Milwaukee) 1.85% (LOC; Bank One)	11,000,000 <sup>a</sup>	11,000,000
Kimberly Area School District, GO Notes, BAN 2.50%, 8/1/2005	21,580,000	21,621,323
City of Milwaukee, GO Notes 2%, 2/15/2005 (Insured; FSA)	14,840,000	14,844,592
Sheboygan Area School District, Revenue, BAN 2.625%, 8/15/2005	20,000,000	20,042,635
Wisconsin Health & Educational Facilities Authority, Revenue, VRDN (Gunderson Lutheran) 1.90% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	2,300,000 <sup>a</sup>	2,300,000
Wisconsin Rural Water Construction Loan Program Commission Revenue, BAN 3%, 10/1/2005	10,000,000	10,081,992
<b>Total Investments</b> (cost \$3,102,391,273)	<b>101.9%</b>	<b>3,102,411,213</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.9%)</b>	<b>(57,365,950)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>3,045,045,263</b>

See footnotes on page 39.

See notes to financial statements.

## Summary of Abbreviations

<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>IDR</b>	Industrial Development Revenue
<b>BAN</b>	Bond Anticipation Notes	<b>LOC</b>	Letter of Credit
<b>COP</b>	Certificate of Participation	<b>LOR</b>	Limited Obligation Revenue
<b>CP</b>	Commercial Paper	<b>LR</b>	Lease Revenue
<b>EDR</b>	Economic Development Revenue	<b>MBIA</b>	Municipal Bond Investors Assurance Insurance Corporation
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>MFHR</b>	Multi-Family Housing Revenue
<b>FHLB</b>	Federal Home Loan Bank	<b>PCR</b>	Pollution Control Revenue
<b>FHLMC</b>	Federal Home Loan Mortgage Corporation	<b>RAN</b>	Revenue Anticipation Notes
<b>FNMA</b>	Federal National Mortgage Association	<b>SFMR</b>	Single Family Mortgage Revenue
<b>FSA</b>	Financial Security Assurance	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>GIC</b>	Guaranteed Investment Contract	<b>TAN</b>	Tax Anticipation Notes
<b>GNMA</b>	Government National Mortgage Association	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>GO</b>	General Obligation	<b>VRDN</b>	Variable Rate Demand Notes
<b>HR</b>	Hospital Revenue		

## Summary of Combined Ratings (Unaudited)

<b>Fitch</b>	<b>or</b>	<b>Moody's</b>	<b>or</b>	<b>Standard &amp; Poor's</b>	<b>Value (%)<sup>†</sup></b>		
					<b>Dreyfus Municipal Cash Management Plus</b>	<b>Dreyfus New York Municipal Cash Management</b>	<b>Dreyfus Tax Exempt Cash Management</b>
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	88.2	79.7	86.9
AAA, AA, A <sup>c</sup>		Aaa, Aa, A <sup>c</sup>		AAA, AA, A <sup>c</sup>	5.3	13.0	8.4
Not Rated <sup>d</sup>		Not Rated <sup>d</sup>		Not Rated <sup>d</sup>	6.5	7.3	4.7
					<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>†</sup> Based on total investments.

<sup>a</sup> Securities payable on demand. Variable interest rate—subject to periodic change.

<sup>b</sup> These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

<sup>c</sup> Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

<sup>d</sup> Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

(amounts in thousands, except Net Asset Value Per Share)

January 31, 2005

	Dreyfus Cash Management	Dreyfus Cash Management Plus, Inc.	Dreyfus Government Cash Management	Dreyfus Government Prime Cash Management	Dreyfus Treasury Cash Management <sup>a</sup>	Dreyfus Treasury Prime Cash Management
<b>Assets (\$):</b>						
Investments at value—Note 1(a,b) <sup>†</sup>	10,856,612	10,463,546	5,516,787 <sup>a</sup>	1,175,574	3,779,416 <sup>a</sup>	2,077,695
Cash	—	11,526	—	19	—	—
Interest receivable	22,094	17,472	2,968	752	98	2,090
	<b>10,878,706</b>	<b>10,492,544</b>	<b>5,519,755</b>	<b>1,176,345</b>	<b>3,779,514</b>	<b>2,079,785</b>
<b>Liabilities (\$):</b>						
Due to The Dreyfus Corporation and affiliates—Note 2(b)	2,253	2,012	1,316	346	1,029	536
Cash overdraft due to Custodian	15,391	—	40,599	—	4,270	142
Payable for shares of Beneficial Interest/Common Stock redeemed	114	4,020	16,967	—	—	262
	<b>17,758</b>	<b>6,032</b>	<b>58,882</b>	<b>346</b>	<b>5,299</b>	<b>940</b>
<b>Net Assets (\$)</b>	<b>10,860,948</b>	<b>10,486,512</b>	<b>5,460,873</b>	<b>1,175,999</b>	<b>3,774,215</b>	<b>2,078,845</b>
<b>Composition of Net Assets (\$):</b>						
Paid-in capital	10,862,350	10,494,275	5,463,389	1,176,051	3,774,228	2,079,083
Accumulated net realized gain (loss) on investments	(1,402)	(7,763)	(2,516)	(52)	(13)	(238)
<b>Net Assets (\$)</b>	<b>10,860,948</b>	<b>10,486,512</b>	<b>5,460,873</b>	<b>1,175,999</b>	<b>3,774,215</b>	<b>2,078,845</b>
<b>Net Asset Value Per Share</b>						
<b>Institutional Shares</b>						
Net Assets (\$)	9,282,644	8,465,736	3,571,164	536,956	2,351,412	1,333,479
Shares Outstanding	9,283,845	8,471,848	3,572,831	536,985	2,351,420	1,333,834
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Investor Shares</b>						
Net Assets (\$)	1,068,044	1,058,204	1,287,264	208,981	1,164,127	612,724
Shares Outstanding	1,068,184	1,059,063	1,287,828	208,983	1,164,131	612,684
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Administrative Shares</b>						
Net Assets (\$)	266,422	500,021	313,205	200,051	49,078	38,729
Shares Outstanding	266,460	500,436	313,362	200,050	49,079	38,720
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Participant Shares</b>						
Net Assets (\$)	243,838	462,551	289,240	230,011	209,598	93,913
Shares Outstanding	243,861	462,928	289,367	230,033	209,598	93,845
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<sup>†</sup> Investments at cost (\$)	10,856,612	10,463,546	5,516,787	1,175,574	3,779,416	2,077,695

<sup>a</sup> Amount includes repurchase agreements of \$207,000,000 and \$1,483,000,000 for Dreyfus Government Cash Management and Dreyfus Treasury Cash Management, respectively. See Note 1(b).

See notes to financial statements.

	<b>Dreyfus Municipal Cash Management Plus</b>	<b>Dreyfus New York Municipal Cash Management</b>	<b>Dreyfus Tax Exempt Cash Management</b>
<b>Assets (\$):</b>			
Investments at value—Note 1(a) †	739,410	435,140	3,102,411
Cash	12,204	–	–
Interest receivable	2,308	2,082	9,434
	<b>753,922</b>	<b>437,222</b>	<b>3,111,845</b>
<b>Liabilities (\$):</b>			
Due to The Dreyfus Corporation and affiliates—Note 2(b)	139	84	577
Cash overdraft due to Custodian	–	23,604	58,202
Payable for investment securities purchased	–	–	8,009
Payable for shares of Beneficial Interest redeemed	322	–	12
	<b>461</b>	<b>23,688</b>	<b>66,800</b>
<b>Net Assets (\$)</b>	<b>753,461</b>	<b>413,534</b>	<b>3,045,045</b>
<b>Composition of Net Assets (\$):</b>			
Paid-in capital	753,461	413,534	3,045,084
Accumulated net realized gain (loss) on investments	–	–	(59)
Accumulated gross unrealized appreciation on investments	–	–	20
<b>Net Assets (\$)</b>	<b>753,461</b>	<b>413,534</b>	<b>3,045,045</b>
<b>Net Asset Value Per Share</b>			
<b>Institutional Shares</b>			
Net Assets (\$)	499,595	336,391	2,510,405
Shares Outstanding	499,711	336,393	2,510,498
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Investor Shares</b>			
Net Assets (\$)	104,994	70,894	239,975
Shares Outstanding	104,977	70,896	239,975
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Administrative Shares</b>			
Net Assets (\$)	128,715	742	275,340
Shares Outstanding	128,699	742	275,307
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Participant Shares</b>			
Net Assets (\$)	20,157	5,507	19,325
Shares Outstanding	20,152	5,507	19,304
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
† Investments at cost (\$)	739,410	435,140	3,102,391

See notes to financial statements.

# STATEMENT OF OPERATIONS

(amounts in thousands)

Year Ended January 31, 2005

	Dreyfus Cash Management	Dreyfus Cash Management Plus, Inc.	Dreyfus Government Cash Management	Dreyfus Government Prime Cash Management	Dreyfus Treasury Cash Management	Dreyfus Treasury Prime Cash Management
<b>Investment Income (\$):</b>						
<b>Interest Income</b>	<b>178,999</b>	<b>190,326</b>	<b>103,143</b>	<b>15,535</b>	<b>64,207</b>	<b>35,187</b>
<b>Expenses:</b>						
Management fee—Note 2(a)	23,795	26,647	14,688	2,209	9,347	5,277
Distribution fees—Note 2(b)	3,843	6,225	5,979	1,630	3,997	2,674
<b>Total Expenses</b>	<b>27,638</b>	<b>32,872</b>	<b>20,667</b>	<b>3,839</b>	<b>13,344</b>	<b>7,951</b>
<b>Investment Income—Net</b>	<b>151,361</b>	<b>157,454</b>	<b>82,476</b>	<b>11,696</b>	<b>50,863</b>	<b>27,236</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>(1,402)</b>	<b>(7,763)</b>	<b>(2,343)</b>	<b>(2)</b>	<b>(13)</b>	<b>(107)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>149,959</b>	<b>149,691</b>	<b>80,133</b>	<b>11,694</b>	<b>50,850</b>	<b>27,129</b>

See notes to financial statements

	Dreyfus Municipal Cash Management Plus	Dreyfus New York Municipal Cash Management	Dreyfus Tax Exempt Cash Management
<b>Investment Income (\$):</b>			
<b>Interest Income</b>	<b>9,681</b>	<b>5,016</b>	<b>36,453</b>
<b>Expenses:</b>			
Management fee–Note 2(a)	1,500	757	5,459
Distribution fees–Note 2(b)	443	150	935
<b>Total Expenses</b>	<b>1,943</b>	<b>907</b>	<b>6,394</b>
<b>Investment Income–Net</b>	<b>7,738</b>	<b>4,109</b>	<b>30,059</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments–Note 1(b) (\$):</b>			
Net realized gain (loss) on investments	–	–	41
Net unrealized appreciation (depreciation) on investments	–	–	20
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>–</b>	<b>–</b>	<b>61</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>7,738</b>	<b>4,109</b>	<b>30,120</b>

*See notes to financial statements.*

# STATEMENT OF CHANGES IN NET ASSETS

(amounts in thousands)

	<u>Dreyfus Cash Management</u>		<u>Dreyfus Cash Management Plus, Inc.</u>	
	Year Ended January 31,		Year Ended January 31,	
	2005	2004	2005	2004
<b>Operations (\$):</b>				
Investment income-net	151,361	124,101	157,454	243,417
Net realized gain (loss) on investments	(1,402)	126	(7,763)	8
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>149,959</b>	<b>124,227</b>	<b>149,691</b>	<b>243,425</b>
<b>Dividends to Shareholders from (\$):</b>				
Investment income-net:				
Institutional Shares	(134,565)	(107,271)	(129,766)	(203,854)
Investor Shares	(11,904)	(11,560)	(11,097)	(13,501)
Administrative Shares	(3,190)	(4,606)	(11,428)	(19,828)
Participant Shares	(1,707)	(664)	(5,177)	(6,234)
<b>Total Dividends</b>	<b>(151,366)</b>	<b>(124,101)</b>	<b>(157,468)</b>	<b>(243,417)</b>
<b>Beneficial Interest/Capital Stock Transactions (\$1.00 per share):</b>				
Net proceeds from shares sold:				
Institutional Shares	82,058,116	78,336,931	108,944,784	153,284,495
Investor Shares	8,400,276	9,923,067	5,426,074	9,192,938
Administrative Shares	2,185,394	3,314,323	7,994,674	13,103,920
Participant Shares	1,566,998	534,310	2,836,509	3,682,130
Dividends reinvested:				
Institutional Shares	28,183	29,474	62,090	90,249
Investor Shares	5,382	5,746	10,396	11,344
Administrative Shares	1,216	1,974	10,567	19,236
Participant Shares	1,472	549	4,898	5,982
Cost of shares redeemed:				
Institutional Shares	(82,309,129)	(80,269,427)	(114,784,316)	(163,762,783)
Investor Shares	(8,591,977)	(10,487,814)	(5,579,680)	(10,168,278)
Administrative Shares	(2,174,696)	(3,731,234)	(9,084,131)	(13,574,137)
Participant Shares	(1,456,526)	(520,678)	(3,335,647)	(3,759,193)
<b>Increase (Decrease) in Net Assets from Beneficial Interest/Capital Stock Transactions</b>	<b>(285,291)</b>	<b>(2,862,779)</b>	<b>(7,493,782)</b>	<b>(11,874,097)</b>
<b>Total Increase (Decrease) In Net Assets</b>	<b>(286,698)</b>	<b>(2,862,653)</b>	<b>(7,501,559)</b>	<b>(11,874,089)</b>
<b>Net Assets (\$):</b>				
Beginning of Period	11,147,646	14,010,299	17,988,071	29,862,160
<b>End of Period</b>	<b>10,860,948</b>	<b>11,147,646</b>	<b>10,486,512</b>	<b>17,988,071</b>

See notes to financial statements.

	<b>Dreyfus Government Cash Management</b>		<b>Dreyfus Government Prime Cash Management</b>	
	Year Ended January 31, 2005	2004	Year Ended January 31, 2005	2004
<b>Operations (\$):</b>				
Investment income-net	82,476	95,832	11,696	7,569
Net realized gain (loss) on investments	(2,343)	(184)	(2)	10
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>80,133</b>	<b>95,648</b>	<b>11,694</b>	<b>7,579</b>
<b>Dividends to Shareholders from (\$):</b>				
Investment income-net:				
Institutional Shares	(57,170)	(70,823)	(5,782)	(3,150)
Investor Shares	(13,130)	(11,627)	(2,115)	(1,942)
Administrative Shares	(8,495)	(9,675)	(1,926)	(1,369)
Participant Shares	(3,681)	(3,707)	(1,873)	(1,108)
<b>Total Dividends</b>	<b>(82,476)</b>	<b>(95,832)</b>	<b>(11,696)</b>	<b>(7,569)</b>
<b>Beneficial Interest Transactions</b> (\$1.00 per share):				
Net proceeds from shares sold:				
Institutional Shares	35,840,907	59,615,996	2,053,576	1,432,031
Investor Shares	8,643,866	8,644,437	423,187	701,314
Administrative Shares	2,824,724	3,241,925	1,645,993	1,189,582
Participant Shares	1,240,336	1,236,375	1,478,450	1,463,668
Dividends reinvested:				
Institutional Shares	28,356	30,415	5,403	2,759
Investor Shares	10,487	9,688	1,912	1,634
Administrative Shares	4,634	5,774	1,806	1,265
Participant Shares	2,772	2,658	1,676	894
Cost of shares redeemed:				
Institutional Shares	(37,706,021)	(62,321,077)	(1,936,748)	(1,305,459)
Investor Shares	(8,672,987)	(8,938,712)	(459,007)	(733,095)
Administrative Shares	(3,415,869)	(3,485,455)	(1,578,051)	(1,276,763)
Participant Shares	(1,560,874)	(1,277,340)	(1,479,569)	(1,560,534)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(2,759,669)</b>	<b>(3,235,316)</b>	<b>158,628</b>	<b>(82,704)</b>
<b>Total Increase (Decrease) In Net Assets</b>	<b>(2,762,012)</b>	<b>(3,235,500)</b>	<b>158,626</b>	<b>(82,694)</b>
<b>Net Assets (\$):</b>				
Beginning of Period	8,222,885	11,458,385	1,017,373	1,100,067
<b>End of Period</b>	<b>5,460,873</b>	<b>8,222,885</b>	<b>1,175,999</b>	<b>1,017,373</b>

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)  
(amounts in thousands)

	Dreyfus Treasury Cash Management		Dreyfus Treasury Prime Cash Management	
	Year Ended January 31,		Year Ended January 31,	
	2005	2004	2005	2004
<b>Operations (\$):</b>				
Investment income-net	50,863	42,421	27,236	32,200
Net realized gain (loss) on investments	(13)	176	(107)	(70)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>50,850</b>	<b>42,597</b>	<b>27,129</b>	<b>32,130</b>
<b>Dividends to Shareholders from (\$):</b>				
Investment income-net:				
Institutional Shares	(36,329)	(34,177)	(18,186)	(22,244)
Investor Shares	(12,519)	(7,554)	(7,190)	(7,739)
Administrative Shares	(702)	(176)	(944)	(826)
Participant Shares	(1,319)	(514)	(916)	(1,391)
<b>Total Dividends</b>	<b>(50,869)</b>	<b>(42,421)</b>	<b>(27,236)</b>	<b>(32,200)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>				
Net proceeds from shares sold:				
Institutional Shares	28,718,334	29,210,397	7,396,051	8,112,636
Investor Shares	10,475,329	7,867,829	3,101,095	3,698,184
Administrative Shares	1,598,791	363,162	417,062	149,427
Participant Shares	522,034	466,922	758,139	1,047,411
Dividends reinvested:				
Institutional Shares	9,755	8,026	4,474	8,754
Investor Shares	2,684	2,507	4,615	4,674
Administrative Shares	673	169	477	640
Participant Shares	555	248	530	760
Cost of shares redeemed:				
Institutional Shares	(29,689,199)	(29,303,464)	(7,852,071)	(9,627,602)
Investor Shares	(10,601,846)	(7,581,338)	(3,287,434)	(4,169,379)
Administrative Shares	(1,570,519)	(366,641)	(475,999)	(257,719)
Participant Shares	(436,198)	(396,072)	(843,005)	(1,190,857)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(969,607)</b>	<b>271,745</b>	<b>(776,066)</b>	<b>(2,223,071)</b>
<b>Total Increase (Decrease) In Net Assets</b>	<b>(969,626)</b>	<b>271,921</b>	<b>(776,173)</b>	<b>(2,223,141)</b>
<b>Net Assets (\$):</b>				
Beginning of Period	4,743,841	4,471,920	2,855,018	5,078,159
<b>End of Period</b>	<b>3,774,215</b>	<b>4,743,841</b>	<b>2,078,845</b>	<b>2,855,018</b>

See notes to financial statements.

	Dreyfus Municipal Cash Management Plus		Dreyfus New York Municipal Cash Management		Dreyfus Tax Exempt Cash Management	
	Year Ended January 31, 2005	2004	Year Ended January 31, 2005	2004	Year Ended January 31, 2005	2004
<b>Operations (\$):</b>						
Investment income—net	7,738	4,465	4,109	3,506	30,059	21,512
Net realized gain (loss) on investments	–	33	–	–	41	296
Net unrealized appreciation (depreciation) on investments	–	–	–	–	20	(2)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>7,738</b>	<b>4,498</b>	<b>4,109</b>	<b>3,506</b>	<b>30,120</b>	<b>21,806</b>
<b>Dividends to Shareholders from (\$):</b>						
Investment income—net:						
Institutional Shares	(5,514)	(2,806)	(3,572)	(3,298)	(25,118)	(18,304)
Investor Shares	(908)	(605)	(477)	(164)	(1,976)	(828)
Administrative Shares	(1,173)	(963)	(24)	(30)	(2,779)	(2,125)
Participant Shares	(143)	(91)	(36)	(14)	(186)	(255)
<b>Total Dividends</b>	<b>(7,738)</b>	<b>(4,465)</b>	<b>(4,109)</b>	<b>(3,506)</b>	<b>(30,059)</b>	<b>(21,512)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>						
Net proceeds from shares sold:						
Institutional Shares	4,167,702	2,179,247	843,446	806,445	13,958,789	10,440,958
Investor Shares	640,910	439,916	207,302	69,837	906,264	529,666
Administrative Shares	540,201	358,021	26,011	61,500	831,263	609,186
Participant Shares	136,925	69,337	17,571	4,673	160,781	280,737
Dividends reinvested:						
Institutional Shares	4,083	2,217	904	874	12,018	8,428
Investor Shares	797	518	476	164	1,165	371
Administrative Shares	1,164	948	24	28	1,779	1,558
Participant Shares	142	90	35	14	36	68
Cost of shares redeemed:						
Institutional Shares	(4,394,515)	(1,682,956)	(815,537)	(916,524)	(13,394,916)	(10,588,396)
Investor Shares	(624,431)	(444,983)	(165,122)	(62,579)	(789,809)	(527,153)
Administrative Shares	(521,193)	(360,562)	(25,529)	(67,614)	(870,002)	(483,410)
Participant Shares	(135,479)	(66,980)	(14,500)	(4,248)	(187,955)	(373,341)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(183,694)</b>	<b>494,813</b>	<b>75,081</b>	<b>(107,430)</b>	<b>629,413</b>	<b>(101,328)</b>
<b>Total Increase (Decrease) In Net Assets</b>	<b>(183,694)</b>	<b>494,846</b>	<b>75,081</b>	<b>(107,430)</b>	<b>629,474</b>	<b>(101,034)</b>
<b>Net Assets (\$):</b>						
Beginning of Period	937,155	442,309	338,453	445,883	2,415,571	2,516,605
<b>End of Period</b>	<b>753,461</b>	<b>937,155</b>	<b>413,534</b>	<b>338,453</b>	<b>3,045,045</b>	<b>2,415,571</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Cash Management</b>								
<b>Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.013	(.013)	1.00	1.31	.20	1.30	9,283
2004	1.00	.010	(.010)	1.00	.99	.20	.99	9,507
2003	1.00	.016	(.016)	1.00	1.66	.20	1.65	11,410
2002	1.00	.037	(.037)	1.00	3.77	.20	3.64	13,260
2001	1.00	.063	(.063)	1.00	6.46	.20	6.24	9,125
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.06	.45	1.05	1,068
2004	1.00	.007	(.007)	1.00	.74	.45	.74	1,254
2003	1.00	.014	(.014)	1.00	1.41	.45	1.40	1,814
2002	1.00	.035	(.035)	1.00	3.51	.45	3.39	1,286
2001	1.00	.060	(.060)	1.00	6.19	.45	5.99	967
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.21	.30	1.20	266
2004	1.00	.009	(.009)	1.00	.89	.30	.89	255
2003	1.00	.015	(.015)	1.00	1.56	.30	1.55	669
2002	1.00	.036	(.036)	1.00	3.67	.30	3.54	506
2001	1.00	.062	(.062)	1.00	6.35	.30	6.14	126
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.91	.60	.90	244
2004	1.00	.006	(.006)	1.00	.59	.60	.59	132
2003	1.00	.012	(.012)	1.00	1.26	.60	1.25	118
2002	1.00	.033	(.033)	1.00	3.36	.60	3.24	201
2001	1.00	.059	(.059)	1.00	6.04	.60	5.84	202

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Cash Management Plus, Inc.</b>								
<b>Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.013	(.013)	1.00	1.32	.20	1.23	8,466
2004	1.00	.011	(.011)	1.00	1.06	.20	1.07	14,249
2003	1.00	.018	(.018)	1.00	1.78	.20	1.78	24,637
2002	1.00	.038	(.038)	1.00	3.91	.20	3.54	27,179
2001	1.00	.063	(.063)	1.00	6.49	.20	6.33	10,352
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.07	.45	.98	1,058
2004	1.00	.008	(.008)	1.00	.81	.45	.82	1,203
2003	1.00	.015	(.015)	1.00	1.53	.45	1.53	2,166
2002	1.00	.036	(.036)	1.00	3.66	.45	3.29	1,547
2001	1.00	.061	(.061)	1.00	6.23	.45	6.08	749
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.22	.30	1.13	500
2004	1.00	.010	(.010)	1.00	.96	.30	.97	1,579
2003	1.00	.017	(.017)	1.00	1.68	.30	1.68	2,030
2002	1.00	.037	(.037)	1.00	3.81	.30	3.44	932
2001	1.00	.062	(.062)	1.00	6.39	.30	6.23	39
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.92	.60	.83	463
2004	1.00	.007	(.007)	1.00	.65	.60	.67	957
2003	1.00	.014	(.014)	1.00	1.38	.60	1.38	1,028
2002	1.00	.034	(.034)	1.00	3.50	.60	3.14	491
2001	1.00	.059	(.059)	1.00	6.07	.60	5.93	430

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Government Cash Management Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.013	(.013)	1.00	1.26	.20	1.20	3,571
2004	1.00	.010	(.010)	1.00	1.03	.20	1.03	5,409
2003	1.00	.017	(.017)	1.00	1.75	.20	1.74	8,084
2002	1.00	.037	(.037)	1.00	3.81	.20	3.55	7,049
2001	1.00	.061	(.061)	1.00	6.28	.20	6.08	4,064
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.010	(.010)	1.00	1.01	.45	.95	1,287
2004	1.00	.008	(.008)	1.00	.78	.45	.78	1,307
2003	1.00	.015	(.015)	1.00	1.50	.45	1.49	1,591
2002	1.00	.035	(.035)	1.00	3.55	.45	3.30	1,510
2001	1.00	.059	(.059)	1.00	6.01	.45	5.83	643
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.16	.30	1.10	313
2004	1.00	.009	(.009)	1.00	.93	.30	.93	900
2003	1.00	.016	(.016)	1.00	1.65	.30	1.64	1,138
2002	1.00	.036	(.036)	1.00	3.71	.30	3.45	623
2001	1.00	.060	(.060)	1.00	6.17	.30	5.98	70
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.86	.60	.80	289
2004	1.00	.006	(.006)	1.00	.62	.60	.63	607
2003	1.00	.013	(.013)	1.00	1.35	.60	1.34	645
2002	1.00	.033	(.033)	1.00	3.40	.60	3.15	523
2001	1.00	.057	(.057)	1.00	5.85	.60	5.68	49

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Government Prime Cash Management</b>								
<b>Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.21	.20	1.19	537
2004	1.00	.009	(.009)	1.00	.94	.20	.91	415
2003	1.00	.016	(.016)	1.00	1.61	.20	1.60	285
2002	1.00	.035	(.035)	1.00	3.56	.20	3.39	360
2001	1.00	.061	(.061)	1.00	6.27	.20	5.99	288
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.010	(.010)	1.00	.96	.45	.94	209
2004	1.00	.007	(.007)	1.00	.69	.45	.66	243
2003	1.00	.014	(.014)	1.00	1.36	.45	1.35	273
2002	1.00	.033	(.033)	1.00	3.31	.45	3.14	196
2001	1.00	.058	(.058)	1.00	6.00	.45	5.74	65
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.11	.30	1.09	200
2004	1.00	.008	(.008)	1.00	.84	.30	.81	130
2003	1.00	.015	(.015)	1.00	1.51	.30	1.50	216
2002	1.00	.034	(.034)	1.00	3.46	.30	3.29	86
2001	1.00	.060	(.060)	1.00	6.16	.30	5.89	6
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.008	(.008)	1.00	.81	.60	.79	230
2004	1.00	.005	(.005)	1.00	.54	.60	.51	229
2003	1.00	.012	(.012)	1.00	1.21	.60	1.20	325
2002	1.00	.031	(.031)	1.00	3.15	.60	2.99	399
2001	1.00	.057	(.057)	1.00	5.84	.60	5.59	320

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Treasury Cash Management Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.19	.20	1.16	2,351
2004	1.00	.009	(.009)	1.00	.93	.20	.93	3,312
2003	1.00	.016	(.016)	1.00	1.59	.20	1.57	3,397
2002	1.00	.036	(.036)	1.00	3.62	.20	3.42	2,787
2001	1.00	.060	(.060)	1.00	6.12	.20	5.93	2,138
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.94	.45	.91	1,164
2004	1.00	.007	(.007)	1.00	.68	.45	.68	1,288
2003	1.00	.013	(.013)	1.00	1.34	.45	1.32	999
2002	1.00	.033	(.033)	1.00	3.36	.45	3.17	1,035
2001	1.00	.057	(.057)	1.00	5.86	.45	5.68	671
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.09	.30	1.06	49
2004	1.00	.008	(.008)	1.00	.83	.30	.83	20
2003	1.00	.015	(.015)	1.00	1.49	.30	1.47	23
2002	1.00	.035	(.035)	1.00	3.52	.30	3.32	127
2001	1.00	.059	(.059)	1.00	6.02	.30	5.83	22
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.008	(.008)	1.00	.79	.60	.76	210
2004	1.00	.005	(.005)	1.00	.52	.60	.53	123
2003	1.00	.012	(.012)	1.00	1.19	.60	1.17	52
2002	1.00	.032	(.032)	1.00	3.21	.60	3.02	121
2001	1.00	.056	(.056)	1.00	5.70	.60	5.53	119

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Treasury Prime Cash Management</b>								
<b>Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.012	(.012)	1.00	1.17	.20	1.14	1,333
2004	1.00	.009	(.009)	1.00	.92	.20	.93	1,785
2003	1.00	.016	(.016)	1.00	1.58	.20	1.56	3,291
2002	1.00	.036	(.036)	1.00	3.68	.20	3.40	3,331
2001	1.00	.058	(.058)	1.00	5.94	.20	5.74	1,936
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.92	.45	.89	613
2004	1.00	.007	(.007)	1.00	.67	.45	.68	794
2003	1.00	.013	(.013)	1.00	1.32	.45	1.31	1,261
2002	1.00	.034	(.034)	1.00	3.42	.45	3.15	1,300
2001	1.00	.055	(.055)	1.00	5.68	.45	5.49	502
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.07	.30	1.04	39
2004	1.00	.008	(.008)	1.00	.82	.30	.83	97
2003	1.00	.015	(.015)	1.00	1.48	.30	1.46	205
2002	1.00	.035	(.035)	1.00	3.57	.30	3.30	62
2001	1.00	.057	(.057)	1.00	5.84	.30	5.64	10
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.008	(.008)	1.00	.76	.60	.74	94
2004	1.00	.005	(.005)	1.00	.52	.60	.53	179
2003	1.00	.012	(.012)	1.00	1.18	.60	1.16	321
2002	1.00	.032	(.032)	1.00	3.26	.60	3.00	522
2001	1.00	.054	(.054)	1.00	5.52	.60	5.34	609

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Municipal Cash Management Plus Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.13	.20	1.07	500
2004	1.00	.009	(.009)	1.00	.93	.20	.92	722
2003	1.00	.013	(.013)	1.00	1.33	.20	1.31	224
2002	1.00	.026	(.026)	1.00	2.59	.20	2.52	125
2001	1.00	.039	(.039)	1.00	4.01	.20	3.94	133
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.88	.45	.82	105
2004	1.00	.007	(.007)	1.00	.68	.45	.67	88
2003	1.00	.011	(.011)	1.00	1.08	.45	1.06	92
2002	1.00	.023	(.023)	1.00	2.34	.45	2.27	63
2001	1.00	.037	(.037)	1.00	3.75	.45	3.69	45
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.010	(.010)	1.00	1.03	.30	.97	128
2004	1.00	.008	(.008)	1.00	.83	.30	.82	108
2003	1.00	.012	(.012)	1.00	1.23	.30	1.21	110
2002	1.00	.025	(.025)	1.00	2.48	.30	2.42	71
2001	1.00	.038	(.038)	1.00	3.91	.30	3.84	— <sup>a</sup>
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.007	(.007)	1.00	.73	.60	.67	20
2004	1.00	.005	(.005)	1.00	.52	.60	.52	19
2003	1.00	.009	(.009)	1.00	.93	.60	.91	16
2002	1.00	.022	(.022)	1.00	2.18	.60	2.12	16
2001	1.00	.035	(.035)	1.00	3.60	.60	3.54	14

<sup>a</sup> Amount represents less than \$1 million.

See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus New York Municipal Cash Management</b>								
<b>Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.10	.20	1.12	336
2004	1.00	.009	(.009)	1.00	.88	.20	.89	308
2003	1.00	.013	(.013)	1.00	1.26	.20	1.25	417
2002	1.00	.024	(.024)	1.00	2.41	.20	2.24	588
2001	1.00	.038	(.038)	1.00	3.87	.20	3.80	330
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.008	(.008)	1.00	.85	.45	.87	71
2004	1.00	.006	(.006)	1.00	.63	.45	.64	28
2003	1.00	.010	(.010)	1.00	1.01	.45	1.00	21
2002	1.00	.021	(.021)	1.00	2.15	.45	1.99	17
2001	1.00	.036	(.036)	1.00	3.61	.45	3.55	12
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.010	(.010)	1.00	1.00	.30	1.02	1
2004	1.00	.008	(.008)	1.00	.79	.30	.79	— <sup>a</sup>
2003	1.00	.011	(.011)	1.00	1.15	.30	1.15	6
2002	1.00	.023	(.023)	1.00	2.30	.30	2.14	3
2001	1.00	.037	(.037)	1.00	3.77	.30	3.70	— <sup>a</sup>
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.007	(.007)	1.00	.70	.60	.72	6
2004	1.00	.005	(.005)	1.00	.48	.60	.49	2
2003	1.00	.009	(.009)	1.00	.86	.60	.85	2
2002	1.00	.020	(.020)	1.00	2.04	.60	1.84	— <sup>a</sup>
2001	1.00	.034	(.034)	1.00	3.46	.60	3.40	1

<sup>a</sup> Amount represents less than \$1 million.  
See notes to financial statements.

	Per Share Data (\$)				Ratios/Supplemental Data (%)			
	Net Asset Value Beginning of Period	Net Investment Income	Dividends from Net Investment Income	Net Asset Value End of Period	Total Return (%)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Net Assets End of Period (\$ x 1,000,000)
<b>Dreyfus Tax Exempt Cash Management Institutional Shares</b>								
Year Ended January 31,								
2005	1.00	.011	(.011)	1.00	1.12	.20	1.14	2,510
2004	1.00	.009	(.009)	1.00	.90	.20	.89	1,934
2003	1.00	.013	(.013)	1.00	1.29	.20	1.28	2,073
2002	1.00	.025	(.025)	1.00	2.50	.20	2.40	1,880
2001	1.00	.039	(.039)	1.00	3.95	.20	3.85	1,538
<b>Investor Shares</b>								
Year Ended January 31,								
2005	1.00	.009	(.009)	1.00	.87	.45	.89	240
2004	1.00	.006	(.006)	1.00	.65	.45	.64	122
2003	1.00	.010	(.010)	1.00	1.04	.45	1.03	119
2002	1.00	.022	(.022)	1.00	2.25	.45	2.15	195
2001	1.00	.036	(.036)	1.00	3.69	.45	3.60	154
<b>Administrative Shares</b>								
Year Ended January 31,								
2005	1.00	.010	(.010)	1.00	1.02	.30	1.04	275
2004	1.00	.008	(.008)	1.00	.80	.30	.79	312
2003	1.00	.012	(.012)	1.00	1.19	.30	1.18	185
2002	1.00	.024	(.024)	1.00	2.40	.30	2.30	7
2001	1.00	.038	(.038)	1.00	3.85	.30	3.75	— <sup>a</sup>
<b>Participant Shares</b>								
Year Ended January 31,								
2005	1.00	.007	(.007)	1.00	.72	.60	.74	19
2004	1.00	.005	(.005)	1.00	.50	.60	.49	46
2003	1.00	.009	(.009)	1.00	.89	.60	.88	139
2002	1.00	.021	(.021)	1.00	2.10	.60	2.00	151
2001	1.00	.035	(.035)	1.00	3.54	.60	3.45	168

<sup>a</sup> Amount represents less than \$1 million.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

Dreyfus Cash Management, Dreyfus Cash Management Plus, Inc., Dreyfus Government Cash Management, Dreyfus Government Prime Cash Management, Dreyfus Treasury Cash Management, Dreyfus Treasury Prime Cash Management, Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management, (each, a “fund” and collectively, the “funds”) are open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “Act”). Each fund, other than Dreyfus New York Municipal Cash Management, is diversified. Dreyfus New York Municipal Cash Management is non-diversified. Dreyfus Government Cash Management and Dreyfus Government Prime Cash Management are each a separate series of Dreyfus Government Cash Management Funds (the “Company”) which currently offers two series. Each fund’s investment objective is to provide investors with as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity and, in the case of Dreyfus Municipal Cash Management Plus and Dreyfus Tax Exempt Cash Management only, which is exempt from federal income tax, and, in the case of Dreyfus New York Municipal Cash Management only, which is exempt from federal, New York state and New York city personal income taxes. The Dreyfus Corporation (the “Manager” or “Dreyfus”) serves as each fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”).

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the funds’ shares, which are sold to the public without a sales charge. Each fund offers the following classes of shares: Institutional Shares, Investor Shares, Administrative Shares and Participant Shares. Investor Shares, Administrative Shares and Participant Shares are subject to a Service Plan adopted pursuant to Rule 12b-1 under the Act. Other differences between the classes include the services offered to and the expenses borne by each class and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

It is each fund’s policy to maintain a continuous net asset value per share of \$1.00; each fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that any fund will be able to maintain a stable net asset value per share of \$1.00.

Each fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The funds enter into contracts that contain a variety of indemnifications. The funds’ maximum exposure under these arrangements is unknown. The funds do not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 of the Act, which has been determined by the funds’ Board members to represent the fair value of each fund’s investments.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Cost of investments represents amortized cost.

Dreyfus New York Municipal Cash Management follows an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

Dreyfus Cash Management, Dreyfus Cash Management Plus, Inc., Dreyfus Government Cash Management and Dreyfus Treasury Cash Management may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Manager, subject to the seller’s agreement to repurchase and the fund’s agreement to resell such securities at a mutually agreed upon price. Securities purchased subject to repurchase agreements are deposited with the funds’ custodi-

ans and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller.

(c) **Expenses:** With regards to the Company, expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to both series are allocated between them.

(d) **Dividends to shareholders:** It is the policy of each fund to declare dividends from investment income-net on each business day. Such dividends are paid monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but each fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of each fund not to distribute such gain.

(e) **Federal income taxes:** It is the policy of each fund (except for Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management) to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

It is the policy of Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Code and to make distributions of income sufficient to relieve it from substantially all federal income and excise taxes.

At January 31, 2005, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

**Table 1** summarizes each fund's accumulated capital loss carryover available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to January 31, 2005.

**Table 1.**

	Expiring in fiscal:			(\$ x 1,000)		Total
	2008 <sup>†</sup>	2009 <sup>†</sup>	2011 <sup>†</sup>	2012 <sup>†</sup>	2013 <sup>†</sup>	
Dreyfus Cash Management <sup>†</sup>	-	-	-	-	18	18
Dreyfus Cash Management Plus, Inc. <sup>**</sup>	-	-	-	-	562	562
Dreyfus Government Cash Management <sup>***</sup>	-	-	-	172	-	172
Dreyfus Government Prime Cash Management	10	39	4	-	3	56
Dreyfus Treasury Cash Management	-	-	-	-	13	13
Dreyfus Treasury Prime Cash Management	-	61	-	70	107	238
Dreyfus Tax Exempt Cash Management	59	-	-	-	-	59

<sup>†</sup> If not applied, the carryovers expire in the above years.

<sup>\*\*</sup> In addition, the fund had approximately \$1.4 million of capital losses realized after October 31, 2004, which were deferred for tax purposes to the first day of the following fiscal year.

<sup>\*\*</sup> In addition, the fund had approximately \$7.2 million of capital losses realized after October 31, 2004, which were deferred for tax purposes to the first day of the following fiscal year.

<sup>\*\*\*</sup> In addition, the fund had approximately \$2.3 million of capital losses realized after October 31, 2004, which were deferred for tax purposes to the first day of the following fiscal year.

The tax character of each fund's distributions paid to shareholders (except for Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management) during the fiscal periods ended January 31, 2005 and January 31, 2004, respectively, were all ordinary income.

The tax character of distributions paid to shareholders of Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management during the fiscal periods ended January 31, 2005 and January 31, 2004, respectively, were all tax exempt income.

During the period ended January 31, 2005, as a result of permanent book to tax differences, the following funds decreased accumulated net realized gains (losses) on investments and increased accumulated undistributed investment income—net by the same amounts. Net assets of each fund were not affected by these reclassifications. The funds and amounts are as follows: Dreyfus Cash Management \$4,924; Dreyfus Cash Management Plus \$13,900 and Dreyfus Treasury Cash Management \$5,771.

During the period ended January 31, 2005, as a result of permanent book to tax differences, Dreyfus Municipal Cash Management Plus decreased accumulated net realized gains (losses) on investments by \$4,623 and increased paid-in capital by the same amount. Dreyfus New York Municipal Cash Management increased accumulated net realized gain (loss) on investments by \$2,668 and decreased paid-in capital by the same amount. Net assets of each fund were not affected by these reclassifications.

The permanent book to tax differences for the funds are primarily due to expiration of capital loss carryovers and dividend reclassifications for tax purposes.

At January 31, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statements of Investments).

#### **NOTE 2—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to separate management agreements with the Manager, the management fee of each fund is computed at the annual rate of .20 of 1% of the value of such fund's average daily net assets and is payable monthly.

As to each fund, unless the Manager gives a fund's investors 90 days notice to the contrary, the Manager, and not the fund, will be liable for fund expenses (exclusive of taxes, brokerage fees, interest on borrowings and extraordinary expenses) other than the following expenses, which will be borne by the fund: the management fee, and with respect to the fund's Investor Shares, Administrative Shares and Participant Shares, Rule 12b-1 Service Plan expenses.

(b) Under each fund's Service Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, relating to its Investor Shares, Administrative Shares and Participant Shares, each fund pays the Distributor for distributing such classes of shares and for advertising and marketing relating to such classes of shares and for providing certain services relating to shareholder accounts in such classes of shares, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts ("Servicing"), at an aggregate annual rate of .25, .10 and .40 of 1% of the value of the average daily net assets of Investor Shares, Administrative Shares and Participant Shares, respectively. The Distributor may pay one or more Service Agents (a securities dealer, financial institution or other industry professional) a fee in respect of a fund's Investor Shares, Administrative Shares and Participant Shares owned by shareholders with whom the Service Agent has a Servicing relationship or for whom the Service Agent is the dealer or holder of record. The Distributor determines the amounts, if any, to be paid to Service Agents under the Plan and the basis on which such payments are made. The fees payable under each Plan are payable without regard to actual

expenses incurred. **Table 2** summarizes the amount each fund was charged pursuant to the Plan during the period ended January 31, 2005.

**Table 3** summarizes the components of Due to The Dreyfus Corporation and affiliates in the Statements of Assets and Liabilities for each fund.

(c) Each fund (except for Dreyfus New York Municipal Cash Management) pays its Board members an annual fee of \$3,000 and an attendance fee of \$500 per meeting. Dreyfus New York Municipal Cash Management pays its Board members an annual fee of \$1,000 and an attendance fee of \$500 per meeting. These amounts are borne by the Manager as to each fund pursuant to the undertakings in effect. See Note 2(a).

#### NOTE 3—Capital Share Transactions:

Each fund (except for Dreyfus Cash Management Plus, Inc.) is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest. Dreyfus Cash Management Plus, Inc. is authorized to issue 90 billion shares of \$.001 par value Common Stock.

#### NOTE 4—Legal Matters:

In early 2004, two purported class and derivative actions were filed against Mellon Financial, Mellon Bank, N.A., Dreyfus, Founders Asset Management LLC, and certain directors of the Dreyfus Funds and the Dreyfus Founders Funds (together, the “Funds”). In September 2004, plaintiffs served a Consolidated Amended Complaint (the “Amended Complaint”) on behalf of a purported class of all persons

<b>Table 2.</b>	<b>Investor Shares (\$)</b>	<b>Administrative Shares (\$)</b>	<b>Participant Shares (\$)</b>
Dreyfus Cash Management	2,833,127	261,580	747,918
Dreyfus Cash Management Plus, Inc.	2,662,511	1,104,520	2,458,551
Dreyfus Government Cash Management	3,255,983	817,456	1,905,949
Dreyfus Government Prime Cash Management	566,727	166,799	896,830
Dreyfus Treasury Cash Management	3,320,252	62,466	614,420
Dreyfus Treasury Prime Cash Management	2,036,387	94,262	543,722
Dreyfus Municipal Cash Management Plus	251,200	113,527	77,793
Dreyfus New York Municipal Cash Management	129,796	2,145	18,732
Dreyfus Tax Exempt Cash Management	542,652	271,997	120,178

**Table 3.**

	<b>Management Fees (\$)</b>	<b>Rule 12b-1 Service Plan Fees (\$)</b>
Dreyfus Cash Management	1,913,852	339,307
Dreyfus Cash Management Plus, Inc.	1,588,619	423,779
Dreyfus Government Cash Management	910,115	406,325
Dreyfus Government Prime Cash Management	197,338	149,129
Dreyfus Treasury Cash Management	687,267	342,146
Dreyfus Treasury Prime Cash Management	362,029	174,068
Dreyfus Municipal Cash Management Plus	98,540	40,847
Dreyfus New York Municipal Cash Management	65,811	17,708
Dreyfus Tax Exempt Cash Management	492,583	84,508

who acquired interests in any of the Funds between January 30, 1999 and November 17, 2003, and derivatively on behalf of the Funds. The Amended Complaint in the newly styled In re Dreyfus Mutual Funds Fee Litigation also named the Distributor, Premier Mutual Fund Services, Inc. and two additional Fund directors as defendants and alleges violations of the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Pennsylvania Unfair Trade Practices and Consumer Protection Law and common-law claims. Plaintiffs seek to recover allegedly improper and excessive Rule 12b-1 and advisory fees allegedly charged to the Funds for marketing and distribution services. More specifically, plaintiffs claim, among other things, that 12b-1 fees and directed brokerage were improperly used to pay brokers to recommend the Funds over other funds, and that such payments were not disclosed to investors. In addition, plaintiffs assert that economies of scale and soft-dollar benefits were not passed on to the Funds. Plaintiffs further allege that 12b-1 fees were improperly charged to certain of

the Funds that were closed to new investors. The Amended Complaint seeks compensatory and punitive damages, rescission of the advisory contracts, and an accounting and restitution of any unlawful fees, as well as an award of attorneys' fees and litigation expenses. As noted, some of the claims in this litigation are asserted derivatively on behalf of the Funds that have been named as nominal defendants. With respect to such derivative claims, no relief is sought against the Funds. Dreyfus believes the allegations to be totally without merit and intends to defend the action vigorously. Defendants filed motions to dismiss the Amended Complaint on November 12, 2004, and those motions are pending.

Additional lawsuits arising out of these circumstances and presenting similar allegations and requests for relief may be filed against the defendants in the future. Neither Dreyfus nor the Funds believe that any of the pending actions will have a material adverse effect on the Funds or Dreyfus' ability to perform its contract with the Funds.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### Shareholders and Board of Trustees/Directors

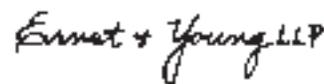
Dreyfus Cash Management  
Dreyfus Cash Management Plus, Inc.  
Dreyfus Government Cash Management  
Dreyfus Government Prime Cash Management  
Dreyfus Treasury Cash Management  
Dreyfus Treasury Prime Cash Management  
Dreyfus Municipal Cash Management Plus  
Dreyfus New York Municipal Cash Management  
Dreyfus Tax Exempt Cash Management

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of Dreyfus Cash Management, Dreyfus Cash Management Plus, Inc., Dreyfus Government Cash Management, Dreyfus Government Prime Cash Management, Dreyfus Treasury Cash Management, Dreyfus Treasury Prime Cash Management, Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management and Dreyfus Tax Exempt Cash Management (the "Funds") as of January 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board

(United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of January 31, 2005 by correspondence with the custodian and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds referred to above at January 31, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with U.S. generally accepted accounting principles.



New York, New York  
March 16, 2005

## IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, Dreyfus Tax Exempt Cash Management, Dreyfus Municipal Cash Management Plus and Dreyfus New York Municipal Cash Management hereby make the following designations regarding the dividends paid from investment income-net during their fiscal year ended January 31, 2005:

- all the dividends paid from investment income-net are “exempt-interest dividends” (not generally subject to regular federal income taxes).
- for individuals who are residents of New York, “exempt-interest dividends” paid by Dreyfus New York Municipal Cash Management are also not subject to New York State and New York City personal income tax.

For state individual income tax purposes Dreyfus Government Cash Management, Dreyfus Government Prime Cash Management, Dreyfus Treasury Cash Management and Dreyfus Treasury Prime Cash Management hereby designate the following percentage of ordinary dividends paid during the fiscal year ended January 31, 2005 as attributable to interest income from direct obligations of the United States. Such dividends are currently exempt from taxation for income tax purposes in most states, including New York, California and the District of Columbia:

Dreyfus Government Cash Management	47.16%
Dreyfus Government Prime Cash Management	100%
Dreyfus Treasury Cash Management	44.43%
Dreyfus Treasury Prime Cash Management	100%

## BOARD MEMBERS INFORMATION (Unaudited)

### **Joseph S. DiMartino (61)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- The Muscular Dystrophy Association, Director
- Levcor International, Inc., an apparel fabric processor, Director
- Century Business Services, Inc., a provider of outsourcing functions for small and medium size companies, Director
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director
- Azimuth Trust, an institutional asset management firm, Member of Board of Managers and Advisory Board

*No. of Portfolios for which Board Member Serves:* 193

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### **David W. Burke (68)** **Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- John F. Kennedy Library Foundation, Director
- U.S.S. Constitution Museum, Director

*No. of Portfolios for which Board Member Serves:* 84

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### **Isabel Dunst (57)** **Board Member (1991)**

*Principal Occupation During Past 5 Years:*

- Partner, Hogan & Hartson

*Other Board Memberships and Affiliations:*

- Union of Reform Judaism, a religious organization, Trustee

*No. of Portfolios for which Board Member Serves:* 9

### **Lyle E. Gramley (78)** **Board Member (1986)**

*Principal Occupation During Past 5 Years:*

- Consulting economist

*Other Board Memberships and Affiliations:*

- IndyMac Bank, Inc., Director

*No. of Portfolios for which Board Member Serves:* 9

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### **Warren B. Rudman (74)** **Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- Of Counsel to (from January 1993 to December 31, 2003, Partner in) the law firm Paul, Weiss, Rifkind, Wharton & Garrison, LLP

*Other Board Memberships and Affiliations:*

- Collins & Aikman Corporation, Director
- Allied Waste Corporation, Director
- Raytheon Company, Director
- Boston Scientific, Director

*No. of Portfolios for which Board Member Serves:* 20

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*Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554-4611.*

**STEPHEN E. CANTER, President since March 2000.**

Chairman of the Board, Chief Executive Officer and Chief Operating Officer of the Manager, and an officer of 92 investment companies (comprised of 185 portfolios) managed by the Manager. Mr. Canter also is a Board member and, where applicable, an Executive Committee Member of the other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 59 years old and has been an employee of the Manager since May 1995.

**STEPHEN R. BYERS, Executive Vice President since November 2002.**

Chief Investment Officer, Vice Chairman and a director of the Manager, and an officer of 92 investment companies (comprised of 185 portfolios) managed by the Manager. Mr. Byers also is an officer, director or an Executive Committee Member of certain other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 51 years old and has been an employee of the Manager since January 2000.

**CHARLES CARDONA, Executive Vice President since March 2000.**

Vice Chairman and a Director of the Manager, Executive Vice President of the Distributor, President of Dreyfus Institutional Services Division, and an officer of 14 investment companies (comprised of 18 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since February 1981.

**MARK N. JACOBS, Vice President since March 2000.**

Executive Vice President, Secretary and General Counsel of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 58 years old and has been an employee of the Manager since June 1977.

**JOHN B. HAMMALIAN, Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 36 investment companies (comprised of 45 portfolios) managed by the Manager. He is 41 years old and has been an employee of the Manager since February 1991.

**STEVEN F. NEWMAN, Assistant Secretary since March 2000.**

Associate General Counsel and Assistant Secretary of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since July 1980.

**MICHAEL A. ROSENBERG, Assistant Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 90 investment companies (comprised of 194 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since October 1991.

**JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since April 1985.

**ROBERT ROBOL, Assistant Treasurer since August 2003.**

Senior Accounting Manager – Money Market Funds of the Manager, and an officer of 39 investment companies (comprised of 84 portfolios) managed by the Manager. He is 40 years old and has been an employee of the Manager since October 1988.

**KENNETH J. SANDGREN, Assistant Treasurer since November 2001.**

Mutual Funds Tax Director of the Manager, and an officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since June 1993.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (93 investment companies, comprising 201 portfolios). From November 2001 through March 2004, Mr. Connolly was first Vice-President, Mutual Fund Servicing for Mellon Global Securities Services. In that capacity, Mr. Connolly was responsible for managing Mellon's Custody, Fund Accounting and Fund Administration services to third-party mutual fund clients. He is 47 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**WILLIAM GERMENIS, Anti-Money Laundering Compliance Officer since October 2002.**

Vice President and Anti-Money Laundering Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 88 investment companies (comprised of 196 portfolios) managed by the Manager. He is 34 years old and has been an employee of the Distributor since October 1998.



# For More Information

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**Dreyfus Cash Management Funds**

200 Park Avenue  
New York, NY 10166

**Manager**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

**Custodian**

The Bank of New York  
One Wall Street  
New York, NY 10286

**Transfer Agent &  
Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

**Distributor**

Dreyfus Service Corporation  
200 Park Avenue  
New York, NY 10166

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**Telephone** Call your Dreyfus Institutional Services Division representative or 1-800-346-3621

**E-mail** Access Dreyfus Institutional Services Division at [www.LIONSALES.com](http://www.LIONSALES.com).

You can obtain product information and E-mail requests for information or literature.

**Mail** Dreyfus Institutional Services Division, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

The funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the funds voted proxies relating to portfolio securities for the 12-month period ended June 30, 2004, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

