

Dreyfus New York Municipal Cash Management
Statement of Investments
April 30, 2005 (Unaudited)

| Tax Exempt Investments- 101.2% | Principal Amount (\$) | Value (\$) |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------|
| Albany City School District, GO Notes, RAN 3.25% 10/28/2005 | 3,500,000 | 3,513,525 |
| Albany Industrial Development Agency Housing Revenue, VRDN (South Mall Towers Project) 3.05% (Insured; FNMA and Liquidity Facility; FNMA) | 5,945,000 a | 5,945,000 |
| Allegany County, GO Notes, BAN 3.50%, 12/8/2005 (LOC; DEPFA Bank) | 3,225,000 | 3,250,220 |
| Babylon Union Free School District, GO Notes TAN 3%, 6/29/2005 | 1,600,000 | 1,602,300 |
| Bellmore Union Free School District, GO Notes TAN 2.75%, 6/29/2005 | 2,900,000 | 2,902,892 |
| Chautauqua County Industrial Development Agency Civic Facility Revenue, VRDN (Gerry Homes Project) 2.95% (LOC; HSBC Bank USA) | 13,850,000 a | 13,850,000 |
| Chemung County Industrial Development Agency IDR, VRDN, MMARS 2nd Program 3% (LOC; HSBC Bank USA) | 1,280,000 a | 1,280,000 |
| Dutchess County Industrial Development Agency Civic Facility Revenue, Refunding, VRDN (Lutheran Center) 3.06% (LOC; Key Bank) | 3,930,000 a | 3,930,000 |
| East Williston Union Free School District, GO Notes TAN 3%, 6/23/2005 | 2,000,000 | 2,002,507 |
| Erie County Industrial Development Agency Civic Facility Revenue, VRDN: (D'Youville College Project) 2.95% (LOC; HSBC Bank USA) | 7,500,000 a | 7,500,000 |
| (Heritage Center Project) 3.07% (LOC; Key Bank) | 2,580,000 a | 2,580,000 |
| (YMCA of Greater Buffalo Project): 2.95%, Series A (LOC; HSBC Bank USA) | 2,100,000 a | 2,100,000 |
| 2.95%, Series B (LOC; HSBC Bank USA) | 4,000,000 a | 4,000,000 |
| Herkimer County Industrial Development Agency IDR, VRDN (F.E. Hale Manufacturing Co.) 3% (LOC; HSBC Bank USA) | 2,610,000 a | 2,610,000 |
| Islip Industrial Development Agency, IDR VRDN (Brentwood Distribution Co. Facility) 2.98% (LOC; Bank of America) | 3,750,000 a | 3,750,000 |
| Kings Park Central School District, GO Notes TAN 3%, 6/29/2005 | 3,600,000 | 3,604,769 |
| Metropolitan Transportation Authority Transportation Revenue: CP: | | |
| 2.32% 5/12/2005 (LOC; ABN-AMRO) | 6,300,000 | 6,300,000 |
| 2.03% 5/16/2005 (LOC; ABN-AMRO) | 8,500,000 | 8,500,000 |
| 2.02% 5/17/2005 (LOC; ABN-AMRO) | 5,000,000 | 5,000,000 |
| 1.92%, 6/10/2005 (LOC; ABN-AMRO) | 13,000,000 | 13,000,000 |
| VRDN 3.02% (Insured; AMBAC and Liquidity Facility; The Bank of New York) | 5,670,000 a | 5,670,000 |

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|------------------------------------------------------|-------------|------------|
| Monroe County Industrial Development Agency, VRDN | | |
| Industrial Revenue: | | |
| (Chaney Enterprise) 3.19% (LOC; M&T Bank) | 2,850,000 a | 2,850,000 |
| (Genesee Metal Stampings) 3.05% | | |
| (LOC; HSBC Bank USA) | 1,000,000 a | 1,000,000 |
| LR (Robert Wesleyan College) 3.08% (LOC; M&T Bank) | 2,900,000 a | 2,900,000 |
| Monroe Tobacco Asset Securitization Corporation | | |
| Tobacco Settlement Revenue, VRDN | | |
| 3.08% (Liquidity Facility; WestLB AG) | 3,000,000 a | 3,000,000 |
| Mount Pleasant Central School District, GO Notes | | |
| BAN 3%, 5/27/2005 | 3,500,000 | 3,503,596 |
| Nassau County Industrial Development Agency | | |
| VRDN: | | |
| Civic Facility Revenue (St. Mary's Children Project) | | |
| 3.04% (LOC; Commerce Bank) | 2,170,000 a | 2,170,000 |
| Revenue (Bryant Landing Project) 3.09% | | |
| (Liquidity Facility; Merrill Lynch) | 5,000,000 a | 5,000,000 |
| City of New York, GO Notes: | | |
| 4%, 8/1/2005 | 5,000,000 | 5,024,519 |
| 5%, Series C, 8/1/2005 | 10,000,000 | 10,079,100 |
| 5%, Series G, 8/1/2005 | 13,000,000 | 13,097,509 |
| 8%, 8/1/2005 (Insured; MBIA) | 4,000,000 | 4,059,825 |
| CP 2.02%, 7/19/2005 (Insured; MBIA and Liquidity | | |
| Facility; Landesbank-Hessen Thuringen Girozentrale) | 5,000,000 | 5,000,000 |
| VRDN: | | |
| 3.05% (Liquidity Facility; Merrill Lynch) | 7,000,000 a | 7,000,000 |
| 3.06% (Liquidity Facility; Citigroup Inc.) | 5,000,000 a | 5,000,000 |
| New York City Housing Development Corporation, MFHR | | |
| VRDN (1904 Vyse Avenue Apartments) 2.95% | | |
| (LOC; HSBC Bank USA) | 5,000,000 a | 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) | | |
| 3% (LOC; Allied Irish Bank) | 2,625,000 a | 2,625,000 |
| (Brooklyn United Methodist Project) | | |
| 3% (LOC; The Bank of New York) | 3,745,000 a | 3,745,000 |
| (French Institute Alliance) | | |
| 3.05% (LOC; M&T Bank) | 2,550,000 a | 2,550,000 |
| (Jewish Community Center) | | |
| 3.08% (LOC; M&T Bank) | 5,000,000 a | 5,000,000 |
| (Jewish Community Center of Manhattan) | | |
| 3.08% (LOC; M&T Bank) | 1,400,000 a | 1,400,000 |
| (Village Community School Project) | | |
| 3.05% (LOC; M&T Bank) | 2,470,000 a | 2,470,000 |
| IDR, Refunding (Plaza Packaging Project) | | |
| 3.15% (LOC; The Bank of New York) | 1,650,000 a | 1,650,000 |
| Special Facilities Revenue (Korean Airlines Co.): | | |
| 3.03%, Series A (LOC; Rabobank) | 2,400,000 a | 2,400,000 |
| 3.03%, Series C (LOC; Rabobank) | 5,000,000 a | 5,000,000 |

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| New York City Municipal Water Finance Authority Water and Sewer System Revenue 6%, 6/15/2005 | 1,500,000 b | 1,522,418 |
| New York Counties Tobacco Trust I, Revenue, VRDN 3.08% (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch) | 8,000,000 a | 8,000,000 |
| New York State Dormitory Authority, Revenue VRDN: (Park Ridge Hospital Inc.) 3% (LOC; JPMorgan Chase Bank) | 11,000,000 a | 11,000,000 |
| (Pratt Institute) 3.07% (Insured; Radian Bank and Liquidity Facility; Citibank) | 6,500,000 a | 6,500,000 |
| New York State Environmental Authority, GO Notes, CP: 2.30%, 5/20/2005 (LOC: Bayerische Landesbank and Helaba Bank) | 16,000,000 | 16,000,000 |
| 2.30%, 5/25/2005 (LOC: Bayerische Landesbank and Helaba Bank) | 13,400,000 | 13,400,000 |
| New York State Housing Finance Agency, VRDN: LR 3.05% (Liquidity Facility; Merrill Lynch) Revenue: | 4,990,000 a | 4,990,000 |
| (33 West End Avenue Apartments) 3.05% (LOC; HSBC Bank USA) | 9,000,000 a | 9,000,000 |
| (240 East 39th Street Housing) 3% (LOC; FNMA) | 8,100,000 a | 8,100,000 |
| (400 3rd Avenue Apartments) 3.05% (LOC; Key Bank) | 4,500,000 a | 4,500,000 |
| (Biltmore Tower Housing) 3.04% (Insured; FNMA and Liquidity Facility; FNMA) | 16,000,000 a | 16,000,000 |
| (Rip Van Winkle House) 3.04% (Insured; FHLMC and Liquidity Facility; FHLMC) | 5,700,000 a | 5,700,000 |
| (Saville Housing) 3% (LOC; Bank of America) | 14,400,000 a | 14,400,000 |
| New York State Power Authority, Electric Revenue, CP: 2.08%, 5/10/2005 (Liquidity Facility: Bank of Nova Scotia, Bayerische Landesbank, Dexia Credit Locale, JPMorgan Chase Bank, Landesbank Hessen-Thuringen Girozentrale, State Street Bank and Trust Co., The Bank of New York and Wachovia Bank) | 7,050,000 | 7,050,000 |
| 2.36%, 5/19/2005 (Liquidity Facility: Bank of Nova Scotia, Bayerische Landesbank, JPMorgan Chase Bank, Landesbank Baden-Wuerttemberg, State Street Bank and Trust Co. and The Bank of New York) | 7,000,000 | 7,000,000 |
| Ontario County Industrial Development Agency, IDR VRDN (Dixit Enterprises) 3% (LOC; HSBC Bank USA) | 3,090,000 a | 3,090,000 |
| Poughkeepsie Industrial Development Agency Senior Living Facility Revenue, VRDN (Manor at Woodside Project) 3.05% (LOC; The Bank of New York) | 4,900,000 a | 4,900,000 |
| Renesselaer Industrial Development Agency, IDR (Capital View Office Park Project) 2.50%, 12/31/2005 (LOC; M&T Bank) | 5,375,000 | 5,375,000 |
| Suffolk County Industrial Development Agency, IDR VRDN (Belmont Villas LLC Facility) 3.05% (Insured; FNMA and Liquidity Facility; FNMA) | 6,000,000 a | 6,000,000 |
| City of Syracuse, GO Notes, RAN 3%, 6/30/2005 (LOC; DEPFA Bank) | 5,000,000 | 5,009,633 |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------|
| Syracuse Industrial Development Agency Civic Facility Revenue, VRDN (Community Development Properties-Larned Project) 3.13% (LOC; M&T Bank) | 6,200,000 a | 6,200,000 |
| Tobacco Settlement Financing Authority, Revenue VRDN 3.06% (Insured; AMBAC and Liquidity Facility; Merrill Lynch) | 3,420,000 a | 3,420,000 |
| Tompkins County Industrial Development Agency College and University Revenue, VRDN (Cortland College) 2.95% (LOC; HSBC Bank USA) | 4,540,000 a | 4,540,000 |
| Ulster County Industrial Development Agency, IDR VRDN (Selux Corp. Project) 3.14% (LOC; M&T Bank) | 2,085,000 a | 2,085,000 |
| Westchester County Industrial Development Agency VRDN: Civic Facility Revenue: (The Masters School) 3% (LOC; Allied Irish Bank) (Young Men's Christian Association) 3.03% (LOC; Allied Irish Bank) | 3,545,000 a 3,500,000 a | 3,545,000 3,500,000 |
| Commercial Facility Revenue (Panorama Flight Service Inc. Project) 3.05% (LOC; The Bank of New York) | 5,010,000 a | 5,010,000 |
| Yonkers Industrial Development Agency, Revenue VRDN, Merlots Program 3.11% (Insured; GNMA and Liquidity Facility; Wachovia Bank) | 4,215,000 a | 4,215,000 |
| Total Investments (cost \$395,657,813) | 101.2% | 395,657,813 |
| Liabilities, Less Cash and Receivables | (1.2%) | (4,545,990) |
| Net Assets | 100.0% | 391,111,823 |

Summary of Abbreviations

| | | | |
|--------------|-----------------------------------------------|-------------|-------------------------------------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | IDR | Industrial Development Revenue |
| BAN | Bond Anticipation Notes | LOC | Letter of Credit |
| CP | Commercial Paper | LR | Lease Revenue |
| FGIC | Financial Guaranty Insurance Company | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| FHLMC | Federal Home Loan Mortgage Corporation | MFHR | Multi-Family Housing Revenue |
| FNMA | Federal National Mortgage Association | RAN | Revenue Anticipation Notes |
| GNMA | Government National Mortgage Association | TAN | Tax Anticipation Notes |
| GO | General Obligation | VRDN | Variable Rate Demand Notes |

Summary of Combined Ratings (Unaudited)

| Fitch | or | Moody's | or | Standard & Poor's | Value (%)* |
|-------------|----|-----------------|----|--------------------|--------------|
| F1+, F1 | | VMIG1, MIG1, P1 | | SP1+, SP1, A1+, A1 | 82.6 |
| AAA, AA, A | | Aaa, Aa, A c | | AAA, AA, A c | 10.2 |
| Not Rated d | | Not Rated d | | Not Rated d | 7.2 |
| | | | | | 100.0 |

* Based on total investments.

a Securities payable on demand. Variable interest rate-subject to periodic change.

b 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.

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

d 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.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.