

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Quarterly Unaudited Financial Report

For the six-month period ended June 30, 2018

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Table of Contents

	Page
Introduction	1
Basic Financial Statements (Unaudited):	
Statements of Net Position	2
Statements of Revenues, Expenses, and Changes in Net Position	3
Statements of Cash Flows	4
Management's Discussion and Analysis (Unaudited)	5

Introduction

The Utility Debt Securitization Authority (UDSA) was created by Part B of Chapter 173, Laws of New York, 2013 (as amended by Chapter 58 of the Laws of New York, 2015, the “Securitization Law”), allowing for the retirement of certain outstanding indebtedness of the Long Island Power Authority (Authority) through the issuance of securitized restructuring bonds (Restructuring Bonds) by the UDSA. The Restructuring Bonds are to be repaid by an irrevocable, nonbypassable restructuring charge on all Authority customer bills.

The Securitization Law permits the Authority’s Board of Trustees (Board) to adopt financing orders pursuant to which the UDSA may issue Restructuring Bonds in an amount not to exceed a \$4.5 billion statutorily authorized amount (inclusive of any previously issued Restructuring Bonds).

The Authority’s Board adopted Financing Order No. 1 on October 3, 2013, Financing Orders No. 2, No. 3 and No. 4 on June 26, 2015 and Financing Order No. 5 on September 29, 2017, each authorizing the UDSA to issue Restructuring Bonds. All such financing orders are substantively the same. Each financing order authorized Restructuring Bonds secured by a separate restructuring charge created pursuant to that financing order. A total of \$4.5 billion of UDSA Restructuring Bonds have been issued, with no statutory capacity remaining. The proceeds of the UDSA restructuring bonds refunded certain Authority bonds and generated total net present value debt service savings of \$492 million for the Authority’s customers.

Overview of the Financial Statements

The UDSA’s financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Management’s Discussion and Analysis provides an overview of the UDSA for the six-month period ended June 30, 2018 compared to 2017. The unaudited quarterly financial statements should be read in conjunction with the annual audited financial statements, which may be found on the UDSA’s website at www.lipower.org/UDSA.

Contacting the Utility Debt Securitization Authority

This financial report is designed to provide the UDSA’s bondholders, and other interested parties, with a general overview of the UDSA’s finances and to demonstrate its accountability for the funds it receives. If you have any questions about this report or need additional information, contact the Utility Debt Securitization Authority, in care of the Long Island Power Authority, at 333 Earle Ovington Blvd., Suite 403, Uniondale, New York 11553, or visit the UDSA’s website at www.lipower.org/UDSA.

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Statements of Net Position

June 30, 2018 and December 31, 2017

(Amounts in thousands)

	2018	2017
	(unaudited)	(audited)
Assets		
Current assets:		
Restricted cash and cash equivalents	\$ 112,485	109,167
Accounts receivable (net of uncollectible accounts of \$148 and \$134, respectively)	50,606	52,971
Prepaid assets	97	222
Total current assets	163,188	162,360
Noncurrent assets:		
Restructuring property (net of accumulated amortization)	4,582,591	4,675,324
Regulatory asset - unamortized debt issuance costs	23,421	24,699
Total noncurrent assets	4,606,012	4,700,023
Total assets	\$ 4,769,200	4,862,383
Liabilities and Net Position		
Current liabilities:		
Current maturities of long-term debt	\$ 127,008	122,803
Accrued interest	8,313	9,643
Accrued expenses	—	3,995
Total current liabilities	135,321	136,441
Noncurrent liabilities:		
Long-term debt	4,074,576	4,139,593
Unamortized premium of long-term debt	471,574	494,915
	4,546,150	4,634,508
Net position - restricted	87,729	91,434
Total liabilities and net position	\$ 4,769,200	4,862,383

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)
Statements of Revenues, Expenses, and Changes in Net Position
Six-month period ended June 30, 2018 and 2017
(unaudited)
(Amounts in thousands)

	<u>2018</u>	<u>2017</u>
Operating revenue	\$ 165,445	129,903
Operating expenses:		
Amortization of restructuring property	88,865	39,789
Provision for uncollectible accounts	1,029	492
Servicing, administrative and other fees	1,660	1,526
Total operating expenses	<u>91,554</u>	<u>41,807</u>
Operating income	<u>73,891</u>	<u>88,096</u>
Other income	1,205	370
	<u>75,096</u>	<u>88,466</u>
Interest charges:		
Interest expense	100,838	92,640
Other interest expense	26	82
Amortization of restructuring bond premium and issuance costs	(22,063)	(20,506)
Total interest charges	<u>78,801</u>	<u>72,216</u>
Change in net position	<u>(3,705)</u>	<u>16,250</u>
Net position, beginning of year	<u>91,434</u>	<u>61,175</u>
Net position, end of period	<u>\$ 87,729</u>	<u>77,425</u>

UTILITY DEBT SECURITIZATION AUTHORITY
(A Component Unit of the Long Island Power Authority)

Statements of Cash Flows

Six-month period ended June 30, 2018 and 2017

(unaudited)

(Amounts in thousands)

	2018	2017
Cash flows from operating activities:		
Operating revenues received	\$ 166,780	120,931
General and administrative expenditures	(1,661)	(4,292)
Net cash provided by operating activities	<u>165,119</u>	<u>116,639</u>
Cash flows from investing activities:		
Earnings received	1,205	370
Net cash provided by investing activities	<u>1,205</u>	<u>370</u>
Cash flows from financing activities:		
Bond issuance costs	(26)	—
Interest paid	(102,168)	(99,616)
Redemption of long-term debt	(60,812)	(32,790)
Net cash used in financing activities	<u>(163,006)</u>	<u>(132,406)</u>
Net increase (decrease) in restricted cash and cash equivalents	3,318	(15,397)
Restricted cash and cash equivalents, beginning of year	<u>109,167</u>	<u>88,572</u>
Restricted cash and cash equivalents, end of period	<u>\$ 112,485</u>	<u>73,175</u>
Reconciliation of operating income to net restricted cash provided by operating activities:		
Operating income	\$ 73,891	88,096
Adjustments to reconcile operating income to net restricted cash provided by operating activities:		
Amortization of restructuring property	88,865	39,789
Changes in operating assets and liabilities:		
Prepaid assets and accrued expenses	—	(2,712)
Accounts receivable	2,363	(8,534)
Net restricted cash provided by operating activities	<u>\$ 165,119</u>	<u>116,639</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Six-Month Period ended June 30, 2018 Compared to 2017

The UDSA results for the six months ended June 30, 2018 showed a decrease of \$20 million in the change in net position compared to the first six months of 2017. The net position and changes in net position reflect the timing differences between the accrual-based accounting required under generally accepted accounting principles and the ratemaking treatment followed by the UDSA. The UDSA's Restructuring Charge is set at an amount sufficient to recover the debt service payments and other cash operating expenses that the UDSA incurs in any given year, which differs from the accrued revenue and expenses recognized.

Operating Revenues

Operating revenue increased \$36 million compared to 2017 due to an increase in the securitization charge to generate sufficient revenue to recover the higher debt service costs in 2018 when compared to 2017. The higher debt service costs are primarily the result of the issuance of \$369.5 million of Series 2017 Restructuring Bonds and increased principal payments due on Series 2016 Restructuring Bonds.

Operating Expenses

Operating expenses increased \$50 million compared to 2017 due primarily to amortization on the Restructuring Property resulting from higher debt maturities due in June 2018 compared to 2017. The UDSA recognizes the amortization of the Restructuring Property on a proportionate basis annually based upon the total principal payments due and premiums outstanding on its restructuring bonds.

Nonoperating Expenses

Interest expense increased \$6 million compared to 2017 due to the additional Restructuring Bonds issued in 2017.

UDSA

Utility Debt Securitization Authority

QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED
JUNE 30, 2018

UDSA - UTILITY DEBT SECURITIZATION AUTHORITY

		BLACKROCK FEDERAL FUNDS INSTITUTIONAL SHARES	DREYFUS GOVERNMENT CASH MANAGEMENT INSTITUTIONAL SHARES	DREYFUS CASH MANAGEMENT INSTITUTIONAL SHARES	GOLDMAN SACHS FINANCIAL SQUARE TREASURY INSTRUMENTS FUND SHARES	CASH
	TOTAL					
Balances as March 31, 2018						
Collection (General)	\$ 135,234,212	46,725,051	43,898,494	63,759	43,531,103	1,015,805
Debt Service and Operating (Reserve)	60,289,562	20,124,080	20,064,245	-	20,094,170	7,067
Collection (Upfront Financing)	170,619	-	-	-	-	170,619
Total	195,694,393	66,849,131	63,962,739	63,759	63,625,273	1,193,491

Quarterly Dividends \$ **392,610**

Balances as of June 30, 2018						
Collection (General)	\$ 54,627,200	18,154,471	18,130,130	212,469	18,130,130	-
Debt Service and Operating (Reserve)	57,857,993	19,424,625	19,176,957	49,529	19,206,882	-
Collection (Upfront Financing)	-	-	-	-	-	-
Total	112,485,193	37,579,096	37,307,087	261,999	37,337,012	-

Quarterly Dividends \$ **812,253**

Federal Trust Fund (Institutional Shares)

Institutional | Government | Constant Net Asset Value

www.blackrock.com/cash

Investment Objective

Federal Trust Fund seeks current income as is consistent with liquidity and stability of principal.

Investment Policy

Federal Trust Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax.

Performance (30-Day Yield %)^{*,1}



7-day SEC yield as of 6/30/18 was 1.73%²

* Sources: BlackRock, Inc. and BNY Mellon.

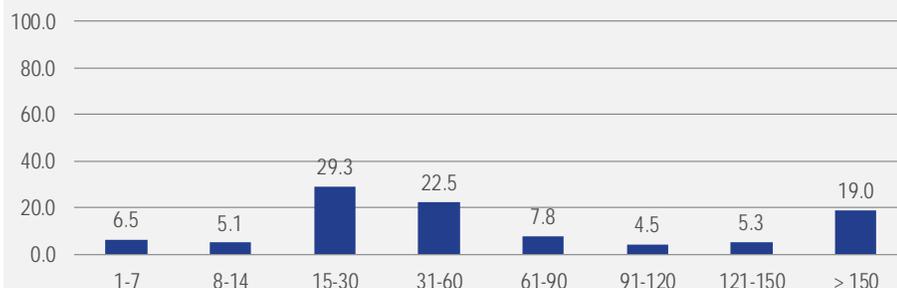
The investment advisor and/or other service providers for the BlackRock Federal Trust Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 1.66%.

% Net Total Return³ (Period Ending 6/30/18)

1 Year	3 Years	5 Years	10 Years
1.17	0.55	0.33	0.29

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity Distribution



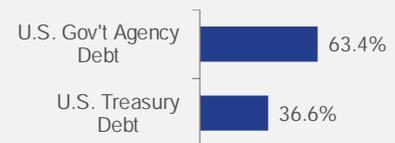
Fund Details

Symbol	TFFXX
Size	\$2,964.0 million
Inception	December 3, 1990
Minimum Investment	\$3 million
Trading Deadline	2:30pm (ET)
Weighted Average Maturity (WAM) ⁴	45 days
Weighted Average Life (WAL) ⁵	91 days
Standard and Poor's	AAAm
Moody's	Aaa-mf
Gross Expense Ratio [†]	0.24%
Net Expense Ratio [†]	0.17%
CUSIP #	09248U874
Portfolio #	11

This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt. Representatives of state regulated insurance companies should contact the NAIC's Securities Valuation Office for further information on the criteria for listing on the U.S. Direct Obligations/Full Faith and Credit Exempt List (http://www.naic.org/prod_serv/MMF-ZS-18-06.pdf).

[†] Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

Asset Allocation%[‡]



[‡] Does not reflect other receivables and payables.

Important Notes

You should consider the investment objectives, risks and expenses of the Funds carefully before investing. The Funds' prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

This material is not intended to be a recommendation or advice by BlackRock. If this material were construed to be a recommendation by BlackRock, BlackRock would seek to rely on Department of Labor Regulation Section 2510.3-21(c)(1). As such, by providing this material to you, a plan fiduciary that is independent of BlackRock, BlackRock does not undertake to provide impartial investment advice or give advice in a fiduciary capacity. Further, BlackRock receives revenue in the form of advisory fees for our mutual funds and exchange traded funds and management fees for our collective investment trusts.

This material must be preceded or accompanied by a prospectus.

¹Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. ²The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. ³The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. ⁴ Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. ⁵Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest.

All portfolio information provided is as of June 30, 2018, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - http://www.standardandpoors.com/en_US/web/quest/article/-/view/sourceId/504352;

Moody's - https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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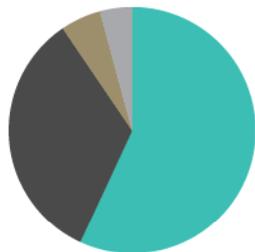
FOR MORE INFORMATION: Visit www.blackrock.com/cash or email cashmgmt@blackrock.com

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Dreyfus Government Cash Management – Institutional Shares

June 30, 2018

Asset Allocation¹



■ Repurchase Agreements 56.91%
■ Government Agency Floaters 33.58%
■ U.S. Other 5.29% ■ U.S. Treasury 4.21%

Average Annual Total Returns as of 6/30/18

1 yr	3 yr	5 yr	10 yr
1.21%	0.59%	0.36%	0.29%

Cumulative Total Returns as of 6/30/18

1mo	YTD	1yr	3yr	5yr	10yr
0.14%	0.73%	1.21%	1.78%	1.81%	2.92%

Current Yields as of 6/30/18

7-day yield	1.81%
30-day yield	1.73%

Credit Rating Agency Fund Ratings and Other Designations*

S&P	AAAm
Moody's	Aaa-mf

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class)	DGCXX
CUSIP Number (Class)	262006208
Inception Date (Class)	3/13/85
Total Net Assets (Fund)	\$65,916,966,011
Number of Holdings	141
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline ³	5:00 p.m. ET
Minimum Initial Investment	\$10,000,000
Weighted Average Maturity (WAM) ⁵	17 Days
Weighted Average Life to Maturity (WAL) ⁶	109 Days
Total Expenses ² (as listed in Prospectus Fee Table)	0.21%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns. Yield fluctuates. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been 1.77% and other returns would have been lower. As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

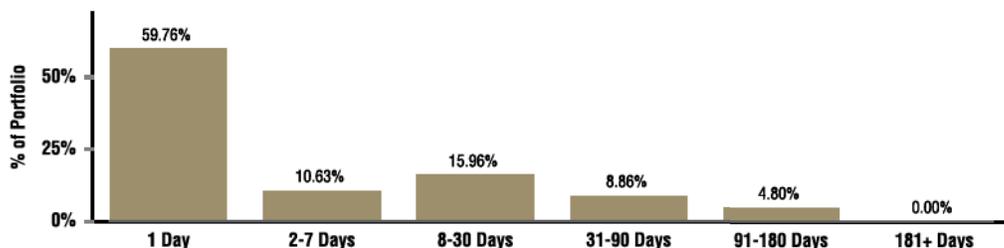
Historical Total Return Performance

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
0.79%	0.24%	0.02%	0.01%	0.01%	0.01%	0.00%	0.04%	0.23%	2.29%

Monthly Yield History⁷

06/18	05/18	04/18	03/18	02/18	01/18	12/17	11/17	10/17	09/17	08/17	07/17
1.73%	1.62%	1.58%	1.39%	1.23%	1.20%	1.09%	0.95%	0.93%	0.93%	0.92%	0.90%

Final Maturity^{1,4}



¹Portfolio composition is subject to change at any time.

²Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

³Any order in proper form placed with Dreyfus by the Fund's trading deadline and for which Federal Funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

⁴Data reflects days until final maturity for individual portfolio securities.

⁵WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

⁶WAL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule's "maturity shortening" provisions, WAL will generally be higher than WAM.

⁷Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Please see other side for important information

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

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Dreyfus Government Cash Management – Institutional Shares

Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach

The fund invests only in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including those with floating or variable rates of interest), repurchase agreements collateralized solely by cash and/or government securities, and cash.

Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.

Dividends, if any, are payable pursuant to the fund's stated policy.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. **Standard & Poor's (S&P)** believes that, with a Principal Stability Rating of AAAm, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. **Moody's Investors Service** rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology visit www.moody's.com. **National Association of Insurance Commissioners** approved mutual fund list; U.S. Direct Obligations/Full Faith and Credit Exempt list (DOFFC) are exempt from NAIC reserve requirements. NAIC listing is not a principal stability rating. Subject to annual review. For more information on rating methodology visit www.naic.org. NAIC designations are suitable for NAIC members' use in determining if a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered by non-members in their investment decision-making process. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance, nor are they intended to signal the suitability of an investment.

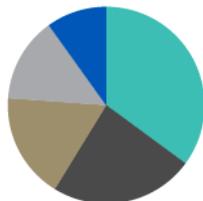
The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

Dreyfus Cash Management – Institutional Shares

June 30, 2018

Asset Allocation¹



- Commercial Paper 35.10%
- Time Deposits 23.66%
- Floating Rate Notes 17.39%
- Repurchase Agreements 13.96%
- Foreign Bank Obligations 9.90%

Average Annual Total Returns as of 6/30/18

1 yr	3 yr	5 yr	10 yr
1.54%	0.77%	0.48%	0.45%

Cumulative Total Returns as of 6/30/18

1mo	YTD	1yr	3yr	5yr	10yr
0.16%	0.90%	1.54%	2.34%	2.41%	4.54%

Current Yields as of 6/30/18

7-day yield	2.10%
30-day yield	2.05%

Credit Rating Agency Fund Ratings and Other Designations*

S&P	AAA-m
Moody's	Aaa-mf
Fitch, Inc.	AAAmf

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class) DICXX

CUSIP Number (Class) 26188J206

Inception Date (Class) 3/11/85

Total Net Assets (Fund) \$6,414,497,994

Number of Holdings 53

Dividend Policy Declare Daily Pay Monthly

Trading Deadline³ 3:00 p.m. ET

Minimum Initial Investment \$10,000,000

Weighted Average Maturity (WAM)⁵ 20 Days

Weighted Average Life to Maturity (WAL)⁶ 52 Days

Total Expenses² 0.25% (as listed in Prospectus Fee Table)

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns. Yield fluctuates. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been 1.99% and other returns would have been lower. As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

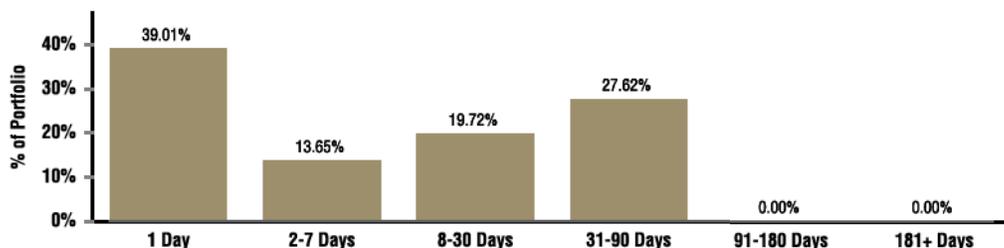
Historical Total Return Performance

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
1.05%	0.34%	0.05%	0.03%	0.04%	0.09%	0.08%	0.14%	0.52%	2.93%

Monthly Yield History⁷

06/18	05/18	04/18	03/18	02/18	01/18	12/17	11/17	10/17	09/17	08/17	07/17
2.05%	1.96%	1.88%	1.69%	1.54%	1.48%	1.37%	1.27%	1.27%	1.25%	1.25%	1.24%

Final Maturity^{1,4}



¹Portfolio composition is subject to change at any time.

²Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

³Any order in proper form placed with Dreyfus by the Fund's trading deadline and for which Federal Funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

⁴Data reflects days until final maturity for individual portfolio securities.

⁵WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

⁶WAL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule's "maturity shortening" provisions, WAL will generally be higher than WAM.

⁷Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Please see other side for important information

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

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Dreyfus Cash Management – Institutional Shares

Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach

To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term dollar-denominated debt securities, including:

- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities;
- certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts, or their subsidiaries or branches;
- repurchase agreements, including tri-party repurchase agreements;
- asset-backed securities;
- municipal securities;
- domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and
- dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

Normally, the fund invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund's short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. Dividends, if any, are payable pursuant to the fund's stated policy.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. **Standard & Poor's (S&P)** believes that, with a Principal Stability Rating of AAAM, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. **Moody's Investors Service** rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology visit www.moody.com. **Fitch's International Money Market Fund Rating** of AAAMmf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not opine on any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology visit www.fitchratings.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance, nor are they intended to signal the suitability of an investment.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

Goldman Sachs Financial Square Treasury Instruments Fund

Data as of 6.30.18

Inst Shares: FTIXX

AAA, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

INSTITUTIONAL SHARES

FUND FACTS

A high quality money market portfolio that comprises U.S. Treasury securities only.

Seeks maximum current income consistent with preserving capital and maintaining daily liquidity.

- A diversified alternative to investing in individual commercial paper issues.
- Goldman Sachs has over 35 years of experience as a leading provider of money market funds.

STANDARDIZED PERFORMANCE (%)

Inception Date of Inst Class	03.03.97
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 6.30.18	1.72%
Standardized 7-Day Effective Yield (%) as of 6.30.18	1.73%
Weighted Average Maturity (Days)	46
Weighted Average Life (days)	107
Assets (\$MM)	\$56145.1

Quarter-End Total Returns (%)

as of 6.30.18

1 Year	5 Year	10 Year	Since Inception
1.18	0.33	0.24	1.97

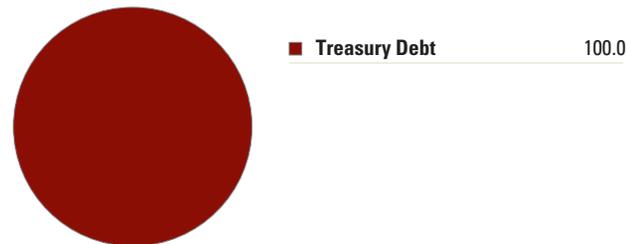
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
June 2018	0.72	1.18	0.55	0.33	0.24	1.97
December 2017	0.72	0.72	0.31	0.19	0.26	1.99
December 2016	0.20	0.20	0.07	0.04	0.63	2.05
December 2015	0.01	0.01	0.00	0.00	1.07	2.15
December 2014	0.00	0.00	0.00	0.00	1.35	2.27
December 2013	0.00	0.00	0.00	0.02	1.46	2.41

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

Period	Monthly Yields(%)
June 2018	1.68
May 2018	1.59
Apr 2018	1.52
Mar 2018	1.42
Feb 2018	1.25
Jan 2018	1.19
Dec 2017	1.07
Nov 2017	0.96
Oct 2017	0.90
Sep 2017	0.86
Aug 2017	0.84
Jul 2017	0.84

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites: S&P - <http://www.standardandpoors.com/ratings/funds-mmf/en/us>; Moody's - http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

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Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Treasury Instruments Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.