ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING July 31, 2005

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending July 31, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL						
	Investment	Projected	Projected	Cumulative		
Month	Maturities	Deposits	Disbursements	Available Cash		
January 2005 - Ending Cash				\$8,932,897		
February	\$1,207,993,299	\$298,355,463	\$220,301,133	1,294,980,526		
March	297,296,682	408,830,068	392,341,097	1,608,766,179		
April	263,903,140	1,226,293,906	992,464,683	2,106,498,542		
May	191,532,530	243,182,533	659,629,147	1,881,584,458		
June	3,492,578	301,132,317	270,823,606	1,915,385,747		
July	44,448,742	206,858,081	287,845,932	1,878,846,638		

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
	Investment	Projected	Projected	Cumulative	
Month	Maturities	Deposits	Disbursements	Available Cash	
January 2005 - Ending Cash			\$10,368,889		
February	\$1,154,210,036	\$260,727,336	\$401,575,036	1,023,731,225	
March	501,588,654	313,316,990	439,551,337	1,399,085,532	
April	45,797,544	635,155,424	429,910,795	1,650,127,705	
May	95,366,121	474,226,289	455,909,646	1,763,810,469	
June	42,405,132	246,125,387	458,966,107	1,593,374,881	
July	1,275,376	158,924,481	334,486,449	1,419,088,289	