ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING December 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 December 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		
June 2005 - Ending Ca	ash			\$11,403,212		
July	\$1,049,585,319	\$206,858,080	\$287,845,932	980,000,679		
August	397,228,606	331,558,932	216,641,521	1,492,146,696		
September	121,286,163	283,067,416	223,063,943	1,673,436,332		
October	80,807,561	427,601,380	213,592,832	1,968,252,441		
November	198,103,224	638,306,636	191,490,329	2,613,171,972		
December	140,043,079	1,497,251,900	250,262,847	4,000,204,104		

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL						
	Investment	Projected	Projected	Cumulative		
Month	Maturities	Deposits	Disbursements	Available Cash		
June 2005 - Ending Cash	1			\$5,685,219		
July	\$1,121,595,730	\$158,924,481	\$334,486,449	951,718,981		
August	343,713,729	292,175,053	347,219,458	1,240,388,305		
September	86,903,187	236,085,874	416,203,714	1,147,173,652		
October	186,022,488	300,593,556	459,040,030	1,174,749,666		
November	65,200,819	218,716,475	458,614,682	1,000,052,278		
December	104,649,193	218,491,357	288,986,720	1,034,206,108		