ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING May 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 May 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		
November 2004 - Endir	ng Cash			\$68,222,591		
December	\$1,180,581,387	\$1,458,418,717	\$1,296,504,833	1,410,717,862		
January	224,541,431	270,245,964	322,478,123	1,583,027,134		
February	459,667,224	298,355,463	403,212,670	1,937,837,151		
March	12,844,290	408,830,068	392,341,097	1,967,170,412		
April	203,566,600	1,219,327,656	932,051,565	2,458,013,103		
Мау	144,634,923	241,776,301	600,492,721	2,243,931,606		

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
	Investment	Projected	Projected	Cumulative	
Month	Maturities	Deposits	Disbursements	Available Cash	
November 2004 - Ending Cash				\$22,169,814	
December	\$590,449,089	\$769,934,641	\$259,245,450	1,123,308,094	
January	633,475,783	300,461,456	583,501,440	1,473,743,893	
February	219,127,555	446,638,873	401,575,036	1,737,935,285	
March	51,009,686	313,316,990	439,551,337	1,662,710,624	
April	45,520,794	635,155,424	429,910,795	1,913,476,047	
May	25,171,453	474,226,289	455,909,646	1,956,964,143	