ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING May 31, 2006

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, 2006, 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 2005 - Endir	ng Cash			\$93,667,279		
December	\$1,300,305,463	\$1,500,552,460	\$1,338,454,140	1,556,071,062		
January	121,674,956	300,013,472	607,536,037	1,370,223,454		
February	312,756,552	314,935,401	220,216,417	1,777,698,989		
March	192,509,589	516,377,560	407,528,846	2,079,057,292		
April	191,406,224	1,287,453,700	968,944,790	2,588,972,425		
Мау	154,740,938	266,213,945	838,569,714	2,171,357,594		

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Investment	Projected	Projected	Cumulative		
Maturities	Deposits	Disbursements	Available Cash		
nding Cash			\$7,245,356		
\$601,915,817	\$861,185,872	\$289,586,720	1,180,760,325		
567,769,443	390,752,296	607,831,590	1,531,450,474		
151,173,228	318,685,626	446,631,126	1,554,678,202		
244,245,356	350,662,001	475,785,169	1,673,800,390		
76,830,992	732,031,618	447,265,464	2,035,397,536		
241,400	496,777,690	467,478,518	2,064,938,108		
	Investment Maturities nding Cash \$601,915,817 567,769,443 151,173,228 244,245,356 76,830,992	Investment Maturities Deposits Inding Cash \$601,915,817 \$861,185,872 567,769,443 390,752,296 151,173,228 318,685,626 244,245,356 350,662,001 76,830,992 732,031,618	Investment Projected Disbursements Inding Cash \$601,915,817 \$861,185,872 \$289,586,720 567,769,443 390,752,296 607,831,590 151,173,228 318,685,626 446,631,126 244,245,356 350,662,001 475,785,169 76,830,992 732,031,618 447,265,464		