ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING September 30, 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 September 30, 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

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2006 - Ending Cash				$ 9,651,000
April	$ 1,653,362,066	$ 1,247,314,128	$ 964,944,790	1,945,382,404
May	394,991,117	323,698,540	805,171,097	1,858,900,964
June	123,357,001	309,867,234	339,925,330	1,952,199,868
July	52,162,188	237,039,802	322,114,858	1,919,286,999
August	146,791,809	336,470,836	223,528,765	2,179,020,879
September	108,972,298	324,817,557	211,428,752	2,401,381,982

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2006 - Ending Cash				$ 3,548,369
April	$1,281,830,395	$710,031,618	$447,265,464	1,548,144,919
May	222,598,379	491,777,690	464,830,176	1,797,690,811
June	106,674,017	232,753,069	507,640,226	1,629,477,671
July	2,113,906	320,901,772	373,041,413	1,579,451,936
August	180,299,532	275,400,190	355,847,133	1,679,304,526
September	71,288,346	243,960,091	412,639,540	1,581,913,423