

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING AUGUST 31, 2007**

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 August 31, 2007, 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.

| <b>ORANGE COUNTY INVESTMENT POOL</b> |                              |                           |                                |                                  |
|--------------------------------------|------------------------------|---------------------------|--------------------------------|----------------------------------|
| <b>Month</b>                         | <b>Investment Maturities</b> | <b>Projected Deposits</b> | <b>Projected Disbursements</b> | <b>Cumulative Available Cash</b> |
| February 2007 - Ending Cash          |                              |                           |                                | \$ 7,691,298                     |
| March                                | \$ 1,186,715,975             | \$ 479,715,706            | \$ 371,504,637                 | 1,302,618,342                    |
| April                                | 406,974,923                  | 1,496,629,132             | 943,622,724                    | 2,262,599,673                    |
| May                                  | 30,390,342                   | 326,003,894               | 782,824,920                    | 1,836,168,988                    |
| June                                 | 336,589,314                  | 314,818,043               | 273,016,214                    | 2,214,560,131                    |
| July                                 | 143,076,988                  | 265,497,417               | 317,633,930                    | 2,305,500,606                    |
| August                               | 76,870,292                   | 365,209,486               | 205,101,490                    | 2,542,478,894                    |

| <b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b> |                              |                           |                                |                                  |
|--|------------------------------|---------------------------|--------------------------------|----------------------------------|
| <b>Month</b>                                     | <b>Investment Maturities</b> | <b>Projected Deposits</b> | <b>Projected Disbursements</b> | <b>Cumulative Available Cash</b> |
| February 2007 - Ending Cash                      |                              |                           |                                | \$ 6,510,821                     |
| March  | \$ 1,343,810,458             | \$ 294,511,330            | \$ 487,597,278                 | 1,157,235,331                    |
| April  | 357,513,275                  | 650,076,542               | 479,653,235                    | 1,685,171,912                    |
| May  | 167,868,262                  | 475,141,910               | 495,971,072                    | 1,832,211,012                    |
| June   | 119,559,692                  | 159,380,520               | 610,628,715                    | 1,500,522,509                    |
| July   | 73,978,579                   | 364,841,102               | 421,879,841                    | 1,517,462,350                    |
| August   | 127,478,446                  | 303,534,027               | 378,418,652                    | 1,570,056,170                    |