

Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector *JW*

Date: July 21, 2009

SUBJECT: Temp. Borrowing of Treasury funds by Colfax Elementary School District

Action Requested:

Approve the temporary borrowing of Treasury funds, in the estimated amount of \$1,200,000 for fiscal year 2009/2010, by the Colfax Elementary School District, Fund 400 sub-fund 05 as prescribed by the California State Constitution.

Background:

Resolution No. 96-22, Placer County Treasurer's Dry Period Financing Policy, adopted by your Board on February 6, 1996 provides for short-term borrowing of money to cover cash flow shortfalls, typically created by an even expenditure stream combined with an uneven revenue stream. Through application to the Treasurer, dry period financing is available to those districts whose funds are in the custody and paid out solely through the Treasurer's office

A copy of the application received by the Treasurer from the District is attached.

Fiscal Impact:

The interest rate charged to the District will be the same rate of interest that the Treasurer's investment pool apportions each month. The District expects to repay the amounts borrowed by December 2009, after taxes are apportioned and after additional borrowings April 2010, after taxes are apportioned. Amounts borrowed shall be replaced from the revenues accruing to the District before any other obligation of the District is met from such revenue.

COUNTY OF PLACER
Temporary Borrowing of Treasury Funds for Dry Period Financing
Application

(Pursuant to Resolution #96-22, Adopted Feb. 6, 1996)

Instructions:

1. Complete the following Sections in the spaces provided.
2. Sign the Declarations Section.
3. Attach copy of applicable FY proposed budget for Estimated Revenues.
4. Submit Application to the County Treasurer at least 30 days in advance of the need for funds.

APPLICANT INFORMATION

Department/District Name Colfax Elementart School District
Fund/SubFund Numbers & Name ~~0501~~ General Fund 400 Sub 05
Contact Name Joni Orban
Contact Title Business Manager
Phone Number 530-346-2202 Ext. 224
Mailing Address 24825 Ben Taylor Road, Colfax, CA 95713-9553

BORROWING INFORMATION

Dry period financing is not available prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

Fiscal Year 2009-2010
Estimated Maximum Amount \$ 1,200,000.00

Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>300,000.00</u>	<u>8/1/09</u>	<u>12/10/09</u>
<u>300,000.00</u>	<u>11/1/09</u>	<u>12/10/09</u>
<u>250,000.00</u>	<u>1/15/10</u>	<u>4/10/09</u>

DECLARATIONS

The undersigned hereby declares that he/she is an authorized representative of the above listed fund(s), that he/she has reviewed the Placer County Treasurer's Dry Period Financing (Borrowing) Policy, Resolution No. 96-22, and will comply with all requirements contained therein.

Applicant Signature 

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 2736715 ~~2736715~~