

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



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**To:** The Honorable Board of Supervisors

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

**Date:** October 7, 2014

**SUBJECT:** Temporary borrowing of Treasury funds by Colfax Elementary, Eureka Union, Loomis Union, Newcastle Elementary, Placer Union High School and Tahoe Truckee Unified School Districts prescribed by the California State Constitution.

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**Action Requested:**

Approve the temporary borrowing of Treasury funds for fiscal year 2014/2015 by the Colfax Elementary School District (\$437,000), Eureka Union School District (\$2,000,000), Loomis Union School District (\$3,500,000), Newcastle Elementary School District (\$1,000,000), Placer Union High School District (\$5,000,000), and Tahoe Truckee Unified School District (\$5,000,000) as prescribed by the California State Constitution. There is no net county cost related to these actions.

**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 applications received by the Treasurer from the Districts is attached.

**Fiscal Impact:**

The interest rate charged to the Districts will be the same rate of interest that the Treasurer's investment pool apportions each month. The Districts expect to repay the amounts borrowed by June 2015, 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	<u>Colfax Elementary School District</u>
Fund/SubFund Numbers & Name	<u>01 General Fund</u>
Contact Name	<u>Teri Lettich</u>
Contact Title	<u>Business Manager</u>
Phone Number	<u>(530) 346-2202 Ext 224</u>
Mailing Address	<u>24825 Ben Taylor Rd, Colfax, Ca 95713</u>

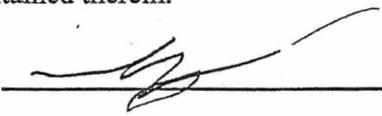
**BORROWING INFORMATION**

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	<u>2014-2015</u>	
Estimated Maximum Amount	\$	<u>437,000.00</u>
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$ <u>437,000.00</u>	<u>8/10/14</u>	<u>06/28/15</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) \$ 2,548,969.80





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

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**APPLICANT INFORMATION**

Department/District Name	<u>Newcastle Elementary School District</u>
Fund/SubFund Numbers & Name	<u>01 - General Fund</u>
Contact Name	<u>Nancy McKenzie</u>
Contact Title	<u>Director of Fiscal Services</u>
Phone Number	<u>916.259.2832 ext 202</u>
Mailing Address	<u>450 Main St. (PO Box 1028), Newcastle, CA 95658</u>

**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	<u>2014-15</u>	
Estimated Maximum Amount	<u>1,000,000</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$1,000,000.00</u>	<u>July 1, 2014 - April 20, 2015</u>	<u>June 30, 2015</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**DECLARATIONS**

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Date Prepared: August 7, 2014

Applicant Signature 

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 2,837,662.00 495

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

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

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**APPLICANT INFORMATION**

Department/District Name	<u>Placer Union High School District</u>
Fund/SubFund Numbers & Name	<u>310100 Placer Union High</u>
Contact Name	<u>Douglas Marquand</u>
Contact Title	<u>Assistant Superintendent, Administrative Services</u>
Phone Number	<u>530-886-4410</u>
Mailing Address	<u>13000 New Airport Road, Auburn, CA 95603</u>

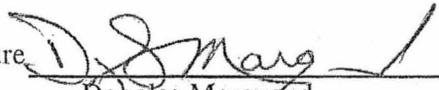
**BORROWING INFORMATION**

**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	<u>2014-15</u>	
Estimated Maximum Amount	<u>\$ 5,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$ 5,000,000.00</u>	<u>07/01/14 - 06/26/2015</u>	<u>No later than 06/26/15</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   
 Douglas Marquand

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 31,333,519  
 by the PUHSD Board of Trustees  
 on 6/17/14  
 Certified by L. Burlison, Exec. Asst. to Supt.

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

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

**Instructions**

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**APPLICANT INFORMATION**

Department/District Name Tahoe Truckee Unified School District

Fund/SubFund Numbers & Name \_\_\_\_\_

Contact Name Dr. Robert Leri

Contact Title Superintendent/Chief Learning Officer

Phone Number (530) 582-2555

Mailing Address 11603 Donner Pass Road, Truckee, CA 96161

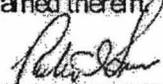
**BORROWING INFORMATION**

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	<u>2014-15</u>	
Estimated Maximum Amount	<u>\$5,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$5,000,000.00</u>	<u>09/17/14 thru 06/30/15</u>	<u>6/30/2015</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**DECLARATIONS**

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Applicant Signature 

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 41.2M

