

**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:** November 3, 2015

**SUBJECT:** Temporary borrowing of Treasury funds by Colfax Elementary and Tahoe Truckee School Districts.

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**Action Requested:**

Approve the temporary borrowing of Treasury funds for FY 2015-16 by the Colfax Elementary School District (\$437,000) and by the Tahoe Truckee Unified School District (\$5,000,000), as prescribed by the California State Constitution.

**Background:**

Pursuant to the California State Constitution, 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 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 2016, after taxes are apportioned. Amounts borrowed shall be replaced from the revenue accruing to the Districts before any other obligation of the Districts are 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 Elementary School District
Fund/SubFund Numbers & Name	01 General Fund
Contact Name	Teri Lettich
Contact Title	Business Manager
Phone Number	(530) 346-2202 Ext 224
Mailing Address	24825 Ben Taylor Rd, Colfax, Ca 95713

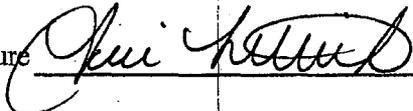
**BORROWING INFORMATION**

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	2015-2016	
Estimated Maximum Amount	\$	437,000.00
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$ 437,000.00	8/10/15	06/28/16

**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)	\$	2,631,830.35
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**APPLICANT INFORMATION**

Department/District Name	Tahoe Truckee Unified School District
Fund/SubFund Numbers & Name	01/ General Fund
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	2015-16	
Estimated Maximum Amount	\$5,000,000.00	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$5,000,000.00	10/01/15 thru 06/30/16	6/30/2016
_____	_____	_____
_____	_____	_____
_____	_____	_____

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Applicant Signature *Robert Leri*

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 45,101,390

