

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



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: November 17, 2015 

SUBJECT: Temporary borrowing of Treasury funds by Western Placer Unified School District.

Action Requested:

Approve the temporary borrowing of Treasury funds for FY 2015-16 by the Western Placer Unified School District (\$6,000,000), 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 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 June 2016, after taxes are apportioned. Amounts borrowed shall be replaced from the revenue accruing to the District before any other obligations of the District 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 Western Pacer Unified School District

Fund/SubFund Numbers & Name Fund 01 - General Fund

Contact Name Audrey Kilpatrick

Contact Title Assitant Superintendent - Business and Operations

Phone Number 916-645-6350

Mailing Address 600Sixth Street, Suite 400, Lincoln CA 95648

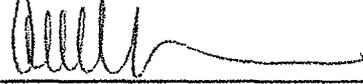
BORROWING INFORMATION

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>2015-16</u>	
Estimated Maximum Amount	<u>6,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$ <u>6,000,000.00</u>	<u>7/1/15 - 6/30/16</u>	<u>6/30/2016</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) \$ 47,208,586

Unaudited Actuals
General Fund
Unrestricted and Restricted
Expenditures by Object

Description	Resource Codes	Object Codes	2014-15 Unaudited Actuals			2015-16 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
A. REVENUES									
1) LCOFF Sources		8010-8099	44,135,174.48	713,272.00	44,848,446.48	49,624,206.00	692,035.00	50,316,241.00	12.2%
2) Federal Revenue		8100-8299	1,739.00	2,944,648.49	2,946,387.49	1,739.00	2,403,584.00	2,405,323.00	-18.4%
3) Other State Revenue		8300-8599	1,518,645.85	2,763,102.10	4,281,747.95	4,930,918.00	2,432,191.00	7,363,109.00	72.0%
4) Other Local Revenue		8600-8799	1,391,389.21	2,906,668.63	4,298,057.84	982,650.00	2,545,737.00	3,528,387.00	-17.9%
5) TOTAL, REVENUES			47,046,948.54	9,327,691.22	56,374,639.76	55,539,513.00	8,073,547.00	63,613,060.00	12.8%
B. EXPENDITURES									
1) Certificated Salaries		1000-1999	21,576,060.56	4,446,038.56	26,022,099.12	23,253,933.00	4,679,251.00	27,933,184.00	7.3%
2) Classified Salaries		2000-2999	4,854,190.93	2,482,148.83	7,336,339.76	5,207,024.00	2,801,216.00	8,008,240.00	9.2%
3) Employee Benefits		3000-3999	8,547,503.83	3,771,295.26	12,318,799.09	9,741,150.00	2,821,854.00	12,563,004.00	2.0%
4) Books and Supplies		4000-4999	1,263,165.94	1,591,694.62	2,854,860.56	5,025,492.00	1,051,508.00	6,077,000.00	112.9%
5) Services and Other Operating Expenditures		5000-5999	3,228,572.51	1,603,793.01	4,832,365.52	3,471,774.00	1,300,092.00	4,771,866.00	-1.3%
6) Capital Outlay		6000-6999	173,347.91	357,079.75	530,427.66	98,000.00	1,041,087.00	1,139,087.00	114.7%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	1,803,635.69	39,651.00	1,843,286.69	1,896,885.00	0.00	1,896,885.00	2.9%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(793,404.53)	675,262.94	(118,141.59)	(594,224.00)	515,920.00	(78,304.00)	-33.7%
9) TOTAL, EXPENDITURES			40,653,072.84	14,966,963.97	55,620,036.81	48,100,034.00	14,210,928.00	62,310,962.00	12.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			6,393,875.70	(5,639,272.75)	754,602.95	7,439,479.00	(6,137,381.00)	1,302,098.00	72.6%
D. OTHER FINANCING SOURCES/USES									
1) Interfund Transfers									
a) Transfers In		8900-8929	2,000.00	0.00	2,000.00	0.00	0.00	0.00	-100.0%
b) Transfers Out		7600-7629	40,410.44	0.00	40,410.44	286,360.00	0.00	286,360.00	608.6%
2) Other Sources/Uses									
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(4,782,721.75)	4,782,721.75	0.00	(6,137,381.00)	6,137,381.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(4,821,132.19)	4,782,721.75	(38,410.44)	(6,423,741.00)	6,137,381.00	(286,360.00)	645.5%

