

**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:** September 25, 2012

**SUBJECT:** Temp. Borrowing of Treasury funds by Eureka Union School District

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**Action Requested:**

Approve the temporary borrowing of Treasury funds, in the estimated amount of \$2,500,000 for fiscal year 2012/2013, by the Eureka Union School District, Fund 400 sub-fund 9 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 2012 and April 2013, 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 EUREKA UNION SCHOOL DISTRICT  
Fund/SubFund Numbers & Name 09 - 01 00 EUREKA USD GENERAL FUND  
Contact Name MELODY GLASPEY  
Contact Title CHIEF BUSINESS OFFICER  
Phone Number 916-774-1207 916-791-4939  
Mailing Address 5455 EUREKA RD GRANITE BAY CA 95746

**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>2012-13</u>	
Estimated Maximum Amount	<u>2,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$ <u>2,500,000.00</u>	<u>07/01/2012 through 06/30/2013</u>	<u>6/30/2013</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   
Linda Rooney  
Superintendent

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 18,395,041.25 ✓

*Board approved 7.17.12 362*